FINANCIALTIMES Thursday August 19 1976 No. 27,051



CONTINENTAL SELLING FRICES, AUSTRIA: Sch.12; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DMI.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ext.17.50; SPAIN Pts.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

ILIPS

ead in acific uake

Philippines Governmen d aid to areas stricken nesday's earthquake amid that most of the 5,000 e missing are dead. out 75 per cent of the s were due to drowning as waves swamped villages the Celebes Sea, where orce 8 quake was centred

Australia, a tremor shook authern suburbs of Brisbane ven seconds, causing cracks ne buildings.

rth Koreans **Americans**

in army guards killed two
nilitary officers and injured • EQUITIES
other Americans and South changed exc and termed an unprovoked it in the truce village of unnjon. Page 5

hool riots re again

ng erupted for the second at 153.48. Page 16 cutive day in Port Eliza-1 said he would not accept cent. The dollar's widened to ution imposed on Rhodesia 2.25 (2.22) per cent. Back Page he U.S. "or any other

sy firemen

nen fought heath and forest down at 995.01, falling from as in many parts of the the 1,000-mark reached in the try. At Hausburged Hill, first few minutes of trading to 1570.000 were destroyed.

In a Severn-Trent Water Wage rates ority reservoir ran dry, a gallon tanker was sent with from RAF Shawbury,

C man hurt

2 S

30. was among ten works by thieves on Tuesday from the Piccadilly art s. Edward Speelman.

med spacecraft, Luna 24. DANISH FACTORIES were at moon's Sea of Crises, to DANISH FACTORIES were at moon's Sea of Crises, to DANISH FACTORIES were at the lunar surface.

er found in Sweden conthree bodies was one of COMPANIES padian aircraft lost in 1942

BUSINESS

Gold loses another \$34

● GOLD fell \$31 to \$1081 in active trading. Back Page



day to stress that the new day visit to the worst drought the Government is reluctant to see action that would put up food co-ordinating role rather than in consultations at his Ministry co-ordinating role rather than in consultations at his Ministry prices in the shops. The Gold lems, The Government is anxious help farmers.

Mines, which fell 6.3 to a 45-month low of 83.9; compared with an all-time peak of 442.3 recorded in 1975. The FT and the made no statement about any drought, with increased plantings measures that might be planned, of wheat, potatoes and sugar the FT-Actuaries All-Share fell 0.6 to 375.8 while the FT-Actuaries All-Share fell 0.6 to 375.8 while the Covernment is anxious help farmers. The saw Mr. Richard Butler, census results, released vester-deputy chairman of the National day, show agricultural production was expanding fast before the made no statement about any drought, with increased plantings measures that might be planned, of wheat, potatoes and sugar the FT-Actuaries All-Share for apart from offering farmers the bett. This should offset some Planning and Local Government, help of its advisory service in of the impact of poor yields, it the FT-Actuaries All-Share index was 0.2 per cent, down

after what started as a STERLING lost 30 points to
ful march by black school- \$1.7835; its weighted depreciaren. In Salisbury, Mr. lan tion was unchanged at 39.1 per

Try," an apparent allusion e GILTS were dull. The rent South African state Government Securities index feli 0.02 to 62.24.

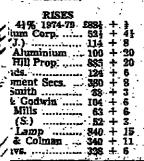
• WALL STREET closed 4:33

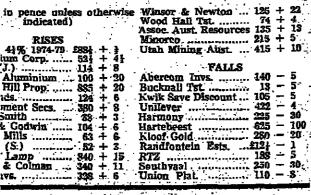
rose 17½%

 BASIC WAGE rates increased
 The per cent in the year of the Llewellyn, a BBC radio £6 pay policy, and average earn-

a standstill as workers went on strike in protest at the Govern-ment's proposed economic stabilisation programme. Page 4

flying from Shetlands to . UNITED Dominions Trust insk which last year reduced its loss idge undergraduate Johns to £2.8m. (£54.8m.), will cut its Mestel. 19, became the annual costs by more than £6m. at player to win the through reorganisation and reflect the control of the costs of the





Ministers recalled by Callaghan for drought talks

BY PETER HENNESSY, LOBBY CORRESPONDENT

The Prime Minister has set up a Cabinet committee to consider emergency action to counter the effects of the drought. Ministers will be recalled from their holidays to attend the first meeting on Tuesday.

ing achnowledges that the dry spell could pose a threat to jobs and the full-time working of industry.

The personal intervention of ing outlining the present state eke out diminishing supplies of the Prime Minister underlines of water supplies, and detailing fodder. how seriously the Government is the problems of the worst Mr. Butler said after the meettreating the implications of the affected areas.

long dry spell.

His report will be produced in be committed to any timetable Mr. Fred Peart, Agriculture co-operation with the half-dozen of assistance to farmers. They Minister, who has warned of local liaison authorities set up had, however, discussed the some food shortages and price to handle the emergency in the possibility of the Government rises, is considering whether most severely troubled areas, subsidising the transport of special measures are needed to Given the water switching fodder to a eas where it was help the farmers.

System in use in the U.K., decimost needed, as well as aid for a possibility of the constant o

Consultations

The fact that Ministers from sions about suspending supplies re-seeding burnt-out pastures. the Departments of Industry and to consumers and individual inEmployment have also been dustries will have to be taken allow for good and bad farming summoned to next week's meetyears, and the devaluation of the "green pound" used to fix farm prices, had also featured in their

talks, said Mr. Butler.

Although the National Farmers Mitchell was at pains yester-Peart, on his return from a two-green pound "to be devalued, day to stress that the new day visit to the worst drought the Government is reductant to

Planning and Local Government, help of its advisory service in of the impact of poor yields, it will present a paper to the meet-planning feed programmes to was claimed.

Equal retiring age urged for men and women

BY ERIC SHORT

retirement age for both sexes, tive document.

But he pointed out that occuaccording to a report by the The TUC considered that the pational schemes had to doveOccupational Pensions Board report did not go far enough tail into the State scheme and to
published yesterday. Without and wanted legislation brought operate within the existing
such provision the Board felt in quickly to enforce equal framework. Thus the Board felt
that true equality could not be status with the exception of mable to recommend legislation
achieved.

EQUAL STATUS for men and assistance to the Government in tions concerning the structure allowed in occupational pension formulating its own proposals and allowed of the State schemes must mean a common expected shortly as a consulta- scheme.

Liewellyn, a BBC radio £6 pay policy, and average earn spondent in Beirut, was ines are likely to have risen by the wounded in the wrist by 15 per cent. Back Page per who fired on his ear.

Liewellyn, a BBC radio £6 pay policy, and average earn spondent in Beirut, was ines are likely to have risen by the wounded in the wrist by 15 per cent. Back Page per who fired on his ear.

mending a particular retirement age and the proposals in private schemes while the age mending a particular retirement age and the proposals in private schemes while the age mending a particular retirement age and the private private per who fired on his car.

CREMICAL medium-term cling; for the newspaper count promoted by the National been attacking syriag conomic Development Council promoted by the National been attacking syriag committee to grain promoted by the National structure in promoted by the National structure in the immediate unchanged.

It confined itself to discussing of the pension age differential been continued unchanged. It confined itself to discussing of the private suggested and listed the cost to employers of bring in the least of visits was greated and listed the cost to employers of bring in the firm of distillusionment. It rejected a proposal of the Pullonist Private was that Freightliners should be community at large in a struction. It rejected a proposal in the former provides and the private pression scould only be achieved if the report was that equality and the rules of evidence as a lip per cent stake in a shared or dentered the provides and provision for pension could only be achieved if the provides and provision for pension could only be achieved if the private pensions could have led the report deal the way.

It also wan proposals in private scheme. But changes were the pression and the pression of the continued unchanged.

It confidential the national districtions of the various attendance and unchanged. It could be specific in other terminatives suggested to discussing of the manner of pension could be the trade unions already have or in the proposal of the private scheme and private pension schemes already have or in the provided private pension schemes already have or in the provided private pension schemes already have or in the provided private pension schemes already have

s. Edward Speciman. s. Edward British Airways in £250m. deal for long-range TriStar jets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

range Boeing 747 Jumbos, reing a healthy rate of growth, likely to be more than offset by placing ageing 707s and Super while the forecasts for the the value of the new business VC-10s on those routes where shorter European routes showed that will be gained from the addismaller numbers of passengers less demand than had been tional sales of the TriStar with want to fly long distances. expected. the launching of the L-500 model. want to fly long distances. expected. the launching of the L-500 model. It has already ordered 15 Thus, it had been decided to French aerospace plans Page 4

Boeing 747s and Tristars "will Robert Haack, Lockneed chair not, because it was contingent on certainly be needed in the midinforman, foresees a world market the BA orders, and that if Rollsfor 244 aircraft of the L-500 type Royce from now on wants to get by 1985, of which he hopes Lockits RB-211 into the DC-10, it will heed will get a big share.

British Airways needs the longExplaining the deal, which is so.

British Airways needs the longirange version of the Tristar to tions, BA said yesterday that its complement its fleet of longlong-baul routes were now showness in the DC-10, however, is range Rosing 747. Jumbos region a healthy rate of growth, likely to be more than offset by

figure from Shetlands to ansk. which that year reduced is loss. He former Libour from the first pear reduced is loss. He former Libour from the first pear reduced is loss. He former Libour from the first pear reduced is loss. The first pear reduced is reduced in the first pear reduced in the first p

Oil found 12 miles off **Scotland**

n - 3030.200 na 4979.20

BY RHYS DAVID

AN oil discovery only 12 miles off the Scottish coast—the closest flud yet to the British shoreline—has been announced by MESA Petroleum of the U.S.

The find has yet to be evaluated, and the company emphasised yesterday that the commercial signficance of the hydrocarbons indicated could not be assessed until production testing is completed and confirmation drilling carried

But the discovery is en



part of the North Sea, some 100 miles away from the nearest existing field, the Claymore. It will also please the Government, which is hoping to attract interest in blocks in the area in its latest round of North Sea licensing.

Partners in the block—11/30
—are MESA (25 per cent.),
Kerr-McGee (25 per cent.),
Hunt Oil (15 per cent.),
P and O Petroleum (15 per cent.),
Cresleum (U.K.) 15 per cent.), and Exploration Holdings (5 per cert.).

Continued on Back Page

	E in New York				
e			Previous		
0	Spot I mouth 3 nonths				

Ford breaks the Reagan challenge

nomination. vote on the amendment. They
Only the totally unexpected were confident that it would pass can prevent the President from overwhelmingly and so put on taking the prize when the convention votes this evening.

The prevention overwhelmingly and so put on record the unmistakable conservative sentiment of this convention.

to 1.069, with 11 abstentions. the chairman ignored their The proposal, which would efforts, settled for a simple voice have compelled Mr. Ford to vote and gavelled the session name his Vice-Presidential selec- into conclusion.

It was hoped this vote, on Reagan forces are downcast. which delegates were free to express their own minds, would nounced, will spend the day constrength was much greater than the delegate tallies suggested and so influence to-night's balloting on the nomination the delegate tallies. The President, it was an ounced, will spend the day considering his selection of a running mate. He is due to disclose this choice to-morrow morning.

Invitation

ings. In the interests of party sour, with much booing and unity Ford strategists agreed in chanting and the odd unpleasant the small hours of the morning, incident.

To accept Mr. Reagan's "morality A Reagan delegate from Utah, in foreign politics" amendment for example rinned out the tele-

and any embarrassment can be skirted. The Democrats are un-

PRESIDENT FORD last night likely to allow the Republicans broke the back of Mr. Ronald to forget it.
Reagan's challenge for the Some diehard Reagan supRepublican Party's Presidential porters tried to force a roll call

KANSAS CITY, August 18.

vention votes this evening.

He won the critical vote on the controversial rule 16C by 1,180 but Congressman John Rhodes, to 1.069, with 11 abstentions.

tion this morning, was the cor-nerstone of the Reagan effort. The Ford camp is naturally jubilant this morning, just as the

Itself.

In the event Mr. Ford's support in the Northern and midfield has narrowed down to no Western states remained solid, more than four—Senator Howard There was greater evidence of Baker from Tennessee, Mr. covert Ford backing in the William Simon, the Treasury Reagan ranks than vice versa.

Mr. John Sears, the Reagan have no more rabbits to pull out Republican governors, either Mr. of his inventive too hat. He Robert Ray from Iowa or Mr. His preference remains unof his inventive top hat. He Robert Ray from Iowal or Mr. virtually admitted to-day that the Daniel Evans from Washington

One desperate ploy would have According to the White House been to drop Senator Richard Mr. Reagan has also not been schweiker, the Liberal from ruled out, though he has re-Pennsylvania, from the Reagan peatedly said he would not accept. ticket: Senator Schweiker offered The invitation may be sent as to withdraw this morning but Mr. a matter of courtesy and to Reagan declined to accept as "a mollify the Right wing.

matter of principle."

All was, however, far from He can claim some satisfac-sweetness and light last night; tion from last night's proceed. The mood of the convention was

in foreign policy amendment for example, ripped out the telcto the party platform.

In Mr. Sears' view this President Rockefeller, who was amounts to repudiation of the sitting in the New York delegrof-Nixon-Kissinger foreign gation. He claimed Mr. Rockefollery. The President's staff, however, banners. There was a brief believes the platform will be scuffle on the floor and the Secret rapidly forgotten in the hear of Service usbered the Vice-Presirapidly forgotten in the heat of the Presidential campaign proper

dent away. Continued on Back Page Party split Page 6

FEATURES

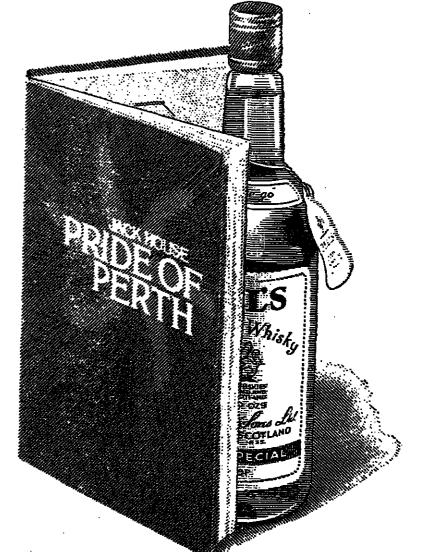
Whitehall and the ENA Economic viewpoint: putting British com-panies on the dole French aerospace plans TV violence worries

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Mon and Matters
Mining News
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Money Market
Overseas News
Racing
Stare Information
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Wall St. & Overseas
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Sekers Internati. ... 14 INTERIM STATEMENTS
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F. W. Woolworth 13

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PRIDE OF PERTH



Pride of Perth is not just the history of an organisation but of a unique relationship between a company and a city in which the prosperity of the one has contributed to that of the other in an unprecedented way. Arthur Bell & Sons Ltd., Scotch Whisky Distillers, was established in Perth, the ancient capital of Scotland, in the year 1825. Now one of the best-known names in whisky, it is startling to think that it was not until this century that its maker

PUBLISHED BY HUTCHINSON BENHAM

Pride of Penh is the story of a company whose performance is an investor's dream, and a tale of human enterprise which Jack House relates with a warmth and humour which makes it highly readable.

AND AVAILABLE FROM LEADING BOOK STORES

Seasonally maladjusted

BY ANTHONY HARRIS

THE NEWS that the growth of the economy, as measured from the output statistics, fell during the second quarter, while earnings in industry actually fell in absolute terms in June, has already been subjected to rather more analysis than the available information will bear. This is a normal enough exercise in what is turning out, apart from the very serious implications of the drought, to be an unusually quiet silly season.

The trouble is that a new interested and the economy, as measured from been very large, and have varied that her form in the King George Stakes at Goodwood. in which of the running, can land another she faded rapidly a quarter of a valuable prize in the Gimerack mile from home, was all wrong Stakes of a large product group. If the index is misleading—and it is almost bound to be, when large relative changes have produced corresponding changes in the torresponding out, apart from the very serious implications of the drought, to be an unusually quiet silly season.

The trouble is that a new interested in the corresponding that her form in the King George Stakes at Goodwood. in which of the running, can land another she faded rapidly a quarter of a valuable prize in the Gimerack mile from home, was all wrong Stakes. When obliging in the Maynooth Handicap at Phoenix Park 10 days ago, could spring a surprise in to-day's William Hill Sprint Championship at York.

Dermot Weld's tough American unexpected to the corresponding of her nine races after an unexpected to the product of the running, can land another that her form in the King George Stakes at Goodwood. in which of the running, can land another she faded rapidly a quarter of a waluable prize in the Gimerack mile from home, was all wrong Stakes.

Handicap at Phoenix Park 10 days ago, could spring a surprise in to-day's William Hill Sprint Limone achieved in the Chesham Championship at York.

Dermot Weld's tough American product that her form in the King George Stakes.

Dermot Weld's tough American product that her form home, was all wrong Sta

The trouble is that a new figure at the bottom of a column, complete with decimal point, looks so precise. Only those involved in producing it know of with the common experience of all the rounding, extrapolation and sheer guesswork which went into its production. We do not have a national cash register, but for most purposes, a rather unreliable response to a sample survey. Late returns can alter the picture drastically, and usually do: a few years ago a little noticed academic discussion paper established that for a sind paper established that for a number of important statistical series, covering output, stocks, retail sales and deliveries, for example, the revisions to initially published figures — the changes wrought by officially admitted second thoughts—were bigger than, and often in the opposite direction to, the changes in the published ing the published in the opposite direction to, the changes in the published in the opposite direction to, the changes in particular. Were simply not worth recording.

Surprised it is so little.

Trade surplus

T

thenges, in particular, were simply not worth recording.

Not rare

Things may have improved a good deal since then, though biggish revisions are certainly not rare: it would be fascinating if the Central Statistical in such familiar traps as measure of the variability of the main economic series—the extent to which a single isolated number may diverge meaning lessly from the trend—would also give periodic measures of the trend—would also give periodic measures of the trend—would also give periodic measures of the inaccuracy of official figures, in certain respects, however, they have almost certainly god now ill be recorded as a measure field by Mr. O. Mankivell, assistant director of the town almost certainly god now ill be given to trend—would also give periodic measures of the saccuracy of official figures.

In certain respects, however, they have almost certainly god now ill be given to trend—would also give periodic measures of the trend—would the trend—would the periodic measures of the trend—would the periodic measures of the trend—wou

RACING BY DOMINIC WIGAN

Thrifty Trio could spring surprise

THRIFTY TRIO, who showed the Coventry Stakes at Royal

ceptional juvenile campaign. She looked to be right back to

In the Galtres Stakes, Movi

YORK

2.30—Scoops Owl
2.30—Cawston's Clown**
3.40—Thrifty Trio
4.10—Belfalas

140-Moving Isles***

5.10—Beethoven BRIGHTON 2.00—Goldania 3.30—Step Ahead 4.00—Funny Valentine

-Kinglet

CHICHESTER, 0243 85333, Today at 2.0.
AUS. 20, 21, 23 at 7.0 MONSIEUR
PERRICHON'S TRAVELS: Tonight and
AUS. 24 at 7.0, Aug. 21 at 2.0 THE
CIRCLE.

DRURY LANE. 01-836 8108. Evening. 3.0 SHARP. Mat. Wed. and Sat. 3.0. A CHORUS LINE "A RARE DEVASTATING. JOYOUS ASTOMISHING STUNNER." S. TIMES

SOUTHERN

ATV MIDLANDS

A1. VILLATIDS
11.00 s.m. Stingray, 11.25 Survival.
11.50 bavid Hand Cartoon. 1.20 p.m.
ATV Newsdesk. 4.25 The Lone Ranger.
4.50 Time Tunnel. 6.00 ATV Today. 2.30
The Thursday Movie: "Get Christie
Love!" 10.40 Gardening Today. 1.10
The Collaborators. 12.16 a.m. Father
Paschal

BORDER

18.48 a.m. Another Chance. 11.38 Recreation and Interest. 11.28 p.m. Border News. 5.20 Breaktime. 6.89 Border News and Lookaround. 2.30 The Thursday Adventure Film: "Honde and the Apacles." 14.86 Gardening Today. 11.05 Police Story. 112.05 a.m. Border News Summary.

		MURTAIN	MENT GUID	E
ı	OPERA & BALLET	THEATRES	THEATRES	THEATRES
İ	COLLEGIATE THEATRE 387 9629.	DUCHESS: 836 8243. Evenings 4.00.	NEW LONDON, Drusy Lane, 01-405-0072.	ST. GEORGE'S SHAKESPEARE London has acquired a bear
I	COLLEGIATE THEATRE \$57 9628. Until Arg. 28. Foes. to Fri. 8.0. Set. 500 and 8.30 ALEXANDER ROY LONDON BALLET THEATRE—Six	Friday C. E. Sand 9. NOW IN CALCUTA! NOW IN TOTH YEAR "Breathalkingly Beautiful." 3. Tel. The Nodicy is Statishing 3. Tel.	EVES. 8-0. Fri. Sat. 6.0. 8-45. BRIAN PROTHEROE	przyhouse." D. Telegraph iou 49, Tefabil Park Road, Island Fees, 7.30, Mat. Wed., Sai
I	COURT (01.376 7161)	"The Nodity is Stunning "D. Tel.	NEW LONDON, Drusy Lass. 01-205-0072. FRLY AIR CONDITIONED EVS. 80, Pris Sat. 6.0. 8.45. SRIAN PROTHEROR A MAYELLOUS MUSICAL. S. Times. Fantastic. Wordentul, Superb. 0. Mail. Fantastic. Wordentul, Superb. 0. 228 2616.	II. GEORGET - SHAKESPIARE "London has soquired a be- playhouse." D. Telegraph 150 \$5 Toffell Park Road, 150 Eggs. 7-30. Mat. Wed. Sa Thur. Fri. Sak. and from A ERIC PORTER. LYNN FAR "A NICHT TO REMEMBER." In repertoire with Most. Taes., Wed. & from ALAN BADEL, in
İ	ENGLISH NATIONAL OPERA Tonight 7.30 Toxica: Tomor. & Wed. 7.30 The Mask Flute: Sat. & Tut. 5.30 The Mastersingers of Nuramberg.	For a Limited Season. Evening 2.00. Matthew Wed. 2.30. Sat: 515 8.30.	OLD VIC. 928 7616. Evenings 7.30 Set. Mats. 2.30. THE WHITE DEVIL.	
Į			A daring experiment	in repertoire with Most, Tues, Wed. & from ALAN BADEL III
I	FULLY AIR CONDITIONED LINE Sect. 10 Evs. 7.30 Mar. Sats. J.	"This Seaguli made my summer " jack Hoker, Dally Mall. "An intelligent and touchlog regrival."	"A daring experiment	RICHARD (1) From August 26:
	ROYAL FESTIVAL HALL. 928 3191. FULLY AIR CONDITIONED Until Sept. 10 Evs. 7.30 Met. 52ts. J. LONDON FESTIVAL RALLET Until Str. Le Spectre de la Rose (Tonight Bellone/Bart), Giselle (Tonight Reanmer/Laffer)	An intelligent and tooching privat," Eric Shorter Dally Telegraph, Combined Ecket, top orice sear/3-courge meal inc. VAT and Service 28.	OPEN AIR. Regent'S PAIR. 498 24-51. Eves 7-15. Met. Wed. Thur. Sat. 2.30.	PETER MCENERY, SARAN I ROMEO AND JULIE "EXCEPTIONALLY MOVING
Ì			OPEN AIR. Regent's Park. 496 2431. EVS3. 7.45. Met. Wed. Terr. Sat. 2.30. LOVE'S LABOUR'S LOST. Mon. Tries. Fri. 1.15 Lunchtime Play TNE MANLY BIT (Sungay at 8 p.m. Gala Performance	
ı	SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1. DANCE THEATRE OF HARLEM. Bygs. 7.30 Sat. Mats. 2.30. Ton't.	Mon. Fri. at 8, Sat 5 and 3. Ther. 3. Arti ANGERS, Derek BOND in	D1-437 6834.	Mats. Tees. at 2.65. Sats. S.C. Mats. Tees. at 2.65. Sats. S.C. AGATHA CHRISTIET THE MOUSETRAP World's longest - ever ron.
l	DANCE THEATRE OF HARLEM Egs. 7.30 Sat. Mats. 2.30. Ton't.' Helberg Suite: Dos Gutxote: Busaku; Romeo & juillet Forcas of Rhythm, Tongor. & Sat. Mat.: Allegeo Brillante: The Comban: Mastlesatious; Dougla: Sat. Eve. Design for Strings: The Betweet: Mendelssohn's Concerto: Agos: Fete Noir, Good saats avall, mat.	MURDER AT THE VICARAGE SECOND GREAT YEAR	LESUS CHRIST SUPERSTAR	
l	Romeo & Juliet: Forces of Rhythm. Topor. & Sat. Mat.: Allegro Brillante:	GARRICK THEATRE 01-336 4801. Evenings 8. Frl. Set. 5.50 and 8.30. RICHARD BECKINSALE IS "side-splittingly funny" (Daily Mail) in FUNNY PECULIA	PALLADIUM. 01-457 7373. Evg. 8.0. Friday 8.45. Wod. Sat. 6.15. 9.45. JOHNNY RAY. BILLY DAMIELS. FRANCES FAY. THE INK SPOTS ALL ON ONE GRAT BILL BY PIESUE DEMAND NOW EXTENDED TO AUGUST 28. "Trely a fabolos show." D. Mirror.	STRAND, 61-836 2660, Eve Mats. Thurs. 3.0. Sets. 5.30 Dor's Hare, McDonald He Action: Howard, Barry Mo
ļ	Sat. Eve: Design for Strings: The Relayed: Mendelsonin's Concarto: Apost	" dide-splittingly furny" (Daily Mail) in:	FRANCES FAY, THE INK SPOTS	Arthur Howard, Barry Mr. NO SEX, PLEASE
1	Fete Noir. Good seats avail. mat.	"Mike Scott's exceptionally fine, tasky	BY PUBLIC DEMAND NOW EXTENDED TO AUGUST 28.	SIX NYSTERICAL YEAR
l	THEATRES	"Mike Stott's exceptionally fine, vastry- entertaining, brilliant comedy," S. Times. More good laughs than any other play in London "Observer,"	"On what a night it was, it really was."	TALK OF THE TOWN. 01- FULLY AIR-CONDITION From 8.15. Dining and Dancing
l	ADELPHI THEATRE 01-636 7611.	CLOSE 01-437 1592 EVEL 6.18. MAT Wed. 3.0. Sal. 6.0 and 8.40. PETER BARKWORTH, PETER JEFFREY and "PENELOPE KETTY the fugniess woman in the West End. "Guardien." TONKEYS YEASS "MICHAEL FRAN'S delightful comedy." Evening Standard. "Two bours of bebbling landing." Daily Mirror.	PHOENIX THEATRE. SEASON 1976	1 RPVINC SWEEL LEMPTAL
Ì	LONDON'S BEST NIGHT OUT.	PETER BARKWORTH, PETER JEFFREY and "PENELOPS KEITH, the funniest	PMOENIX THEATRE SLASON 1976 Limited Sason, Must et abs. 28 Ev. 8. Mat. Ta. 3.0. Sat. 5.0. DOUGLAS FAIRBANKS JR. DINAH DAVID	and at 11 p.m. ROGER WIT Opening Monday need KAMARL
1	ADELPH THEATRE 01-636 7611. EVSL 7.30. Sats. 5.30 and 8.30. Thur. 30. "LONDON'S REST NIGHT OUT, SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People. "LIVE SIMPRICAL." THE MUSICAL.	"MICHAEL FRAYN'S delightful compdy."	SHERIDAN LANGTON	THEATRE UPSTAIRS, 730 2: THE AT 8.15. Opens Wed. 7. JUST A LITTLE BIT LE NORMAL A NOW Play by Mig.
1	SELE MAS STREVTHING " TO FROMES	in the state of th	SHERIDAN DAYID SHERIDAN SHERIDAN HANGTON AND WILFRID HYDE WHITE IN THE PLEASURE OF HIS COMPANY BOOK NOW! Tel 61-836 2811.	NORMAL A New Play by Nig
l	WILL TAKE LONGON BY STORM." News of the World, NOW BOOKING TO MARCH 1977. MAITINE TOURY 81 3.0.	GREENWICH, S.E. 10. 858 7755. Evenings 8.0. Last week. STEVEN BERKOFF'S AGAMEMNON	Tales and I V 437 4505 Most to Rr. 8.0	VAUDEVILLE. 01-836 9988. Mass. Thes. 2.45. Sat. 5.0 GERALD HARPER HANNAH GORDON
ı	NOW SOOKING TO MARCH 1977.	HER MAJESTY'S, 930 6605, EVEL at B.	Set. 8.30 and 8.30, Jerome Kern's hit musical YERY GOOD EDDIS	HANNAH GORDON UNA STUBBS, PRUNELLA In BAGGAGE
١	ALBERY, 836 3676. Evenings at 5.00.	"PULSATING MUSICAL," Erg. News.	"LOVELY TO GOK at DELIGHTFUL to hear and HEAVEN to watch." D. Sap "Absolutely enchanting." I really loved it." N.Y. Times. AIR-CONDITIONED.	in BAGGAGE WITTY AND VERY FUNNY, THEATRE AIR CONDITIO
I	ALBERY. 836 3676. Evenings at 5.00. Mats. Thurs. 3. Sats. 5 and 8.15 sharp. National Theatre Production COLIN BLAKELY in		IL." N.Y. TIMES, AIR-CONDITIONED.	VICTORIA PALACE. Esenings B.O. Wed., Sat. B.O.
I	BY PETER SHAFFER Orrected by John DEXTER "STURMING and COMPEULING." Stnd.	Mat. Wed. 2.30, Sat. 5.00 and 8.15. Edward Woodward. Geraldine McEwan.	PRINCE OF WALES. 01-930 8681. MonThur. 8.0. Fri., Sat. 5.30, 8.30. MARDI GRAS.	TERRY JUL
į	"STURINING and COMPEULING." SING.	Stephanie Beacham, Geodrey Parines in Frederick Londone's ON APPROVAL	"Brilliant. Most exciting musical." S. Times. LAST 5 WEEKS	A BEDFULL OF FOREIGN "GENUINELY HILARIOUS. SEASON NOW EXTENS Dinner and best stall £4 inc. J
I	ALDWYCH, 836 6404, 10f. 836 5332. ROYAL SMAKESPEARE COMPANY Germand Shaw's THE DEVIL'S DISCIPLE	MAYMARKET. 880 9832. Evenings 8.00. Mat. Wed. 2.30. Sit. 5.00 and 8.15. Edward Woodward. Geraidon McEward Samphanie Beacham. Geoffrey Palmer In Proderick Lonadale's ON APPROVAL "You should rush to see it." Daily Tel. "I got my approval." Evening News. "Harold Hobson, Sunday Times.	QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs. 1.0. Sats. 5.30 and 8.30. Winner of all awards for BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S GTHERWISE ENGAGED Directed by HAROLD PINTER	Dinner and best stall 64 inc. I
Į	THE DEVIL'S DISCIPLE. "This triomphant revival is played by a		BEST PLAY OF THE YEAR MICHAEL GAMBON IN SIMON GRAY'S	WHITEHALL 930 5692/7763. Press. To & Wd nest 8. Opns. 7. Sobs. 8. Sat. 6. 8-45. BRIAN RIX
i	THE DEVIL'S DISCIPLE: "This triemplant revival is played by a (lawless cast." Daily Emress. gweiness 7.30. Mat. 5at. 2.00; jo reportoirs with Anton Checkhor's [VANOV Graviews from Sapt. 2. Plest-Night Sept. 7)	SEANETTA COCHRANE. 242 7040. Southampton Row. W.C.1. Evenings 7.30. Until Aug. 26.	Directed by HAROLD PINTER	FRINGE BANENTS
ı	Plast Night Sept. 7)	Southampton Row, W.C.1 Everings 7.30. Until Aug. 26. NATIONAL YOUTH THEATER HERE COMES THE SOUN by Barrier Keelle.	RAYMOND REVISEAR THEATRE. 734 1593. At 7, 9, 11 p.m. (Open 5un.) PAUL RAYMOND PROSERTS THE FESTIVAL	WINDMILL THEATRE. Twice Nightly at 5.0 and PAUL RAYMOND press
ľ	AMEASSADORS. 836 1711. Evgs. 8.0. Mats. Tuesday 2.30. Sat. 5.30. 8.30. MAPPY AS ASADBAG. THE WONDERFUL HIT MUSICAL "Delightful, Don't miss it." Diy. Exp. Combined ticket too borks sees. 2-course med. line, VAT and Service 28.00.	KINGS ROAD THEATRE. 352 7488	THE FESTIVAL OF EROTICA 76 FULLY AIR CONDITIONED YOU MAY	THE EROTIC EXPERIE OF THE MODERN ER As entire French Produc
I	THE WONDERFUL HIT MUSICAL "Delightful, Don't miss it," Dly. Exp.	KING'S ROAD THEATRE 252, 7488. Mos. to Thur, 9.00. Fr.L. Set, 7:30. 9.30 THE ROCKY HORROR SHOW: BEST MUSICAL OF THE YEAR Impossible to overprise. Puch		
ĺ	meal, isc. VAT and Service £6.00.		Friday and Saturday 7.0 and 9.15.	Androrsum. "Takes to unprecedented limit permissible on our stage." Ever
I	APOLLO. 01-437 2653. Evenings 8.0. Mat. Teur. 3.0. Set. 5.30 and 8.30. Pausee COLLINS. John ALOERTON Pausee brillant. D. Eco. In COMPUSIONS	LYRIC 01-837 3685. Evenings 8.06. Mat. Wed. 1.00. Sat 5.00 and 8.30. SMELA HANCOCK JOHN MOFFATT M THE BED SEPORE YESTERDAY THE FUNNIEST COMEDY IN LONDON, Daily Mark.	REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15. WHY CAST! NEW CAST! NEW EXCITEMENT! LET MY PEOPLE COME	WANTERNE
İ	"are brilliant." D. Exp. In CONFUSIONS	M THE BED REPORE YESTERDAY A Commery by BEN TRAVERS	LET MY PEOPLE COME AN ADULT MUSICAL "Never a duli moment." Evening News. 100 tickets held for sale, at door.	Evenings 8. Saturday's 5.75 Millicent Marrin, Jolla M David Kerman, Ned Shan Side By Side By Sone
l	"Superb Alan Aycidoum gives audiences such wonderful evenlogs." S. Times.		ROUNDHOUSE, 267 2564, Last 2 weeks.	evening in the musical theares
۱	ARTS THEATRE Mon, to Thurs, at 8.30. Fri. and Saturday 7.00 and 9.15. TOM STOPPARD'S DIRTY LINEN	LYTTELTON (new National Theatre). The Management regret that due to the unofficial strike by stage staff, no performances can be given until the strike is called off. For retunds please write enclosing lickets to National Theatre, South Bank, SEI 9PX.	Mon. Thur. at 8. Fri. & Sat. at 9. Late Night Wed. at 11.15 p.m. LA GRANDE RUGENE	I argently suspest you make Side By Sondheim. If you ar to spend two GO TWICE.
l	"Highighs see If. Squary I knes-	performances can be given until the strike is called off. For retunds please: write enclosing pickets to National	Nobody should miss it." Gdn. COMBINED SUPPER SHOW £5 Only 10 More Performances.	YOUNG VIC, 928 6363, Nation
Į	CAMERIDGE. 01-836 6055. Evgs. 8.0. Mat. Wed. 3.0. Sat. 4.30 and 8.0. Net. Five More Werks JANET SUZMAN. HIGEL DAVENPORT. JUNE RITCHIE. ANGELA DOWN. PETER EVRE. SUSAN ENGEL. DAVIN GUD ADWIT BETED BAVILES.	LANGE OF TOTAL	ROYAL COURT 730 1745 (Air-Cond.) Evenings at 9, Sats; 6,30 and 9.	YOUNG VIC. 828 6365, Nation Suramer Seison, Tomor, 7. S. Dram Arts Centre present E. Mustapha Mature (seats 5)
۱	JANET SUZMAN, NIGEL DAVENPORT. JUNE RITCHIE, ANGELA DOWN.	Evenings 8.15. Sat. 6.0 and 9.0.	A New Musical by Richard O'Brien.	Mustapha Mature (seats £1 These perfs. are not affects official strike currently affects Company perfs. at Young Vis.
ļ	PETER EYRE, SUSAN ENGEL, JOHN SHRAPNEL, PETER BAYLISS ESMOND KNIGHT IN	in her musical revue JUST LIBBY "An effective singer best as a cornectionner Chaplinescope." N.Y. Times.	ROYAL COURT 720 1745 (Air-Cond.) Evenings at 9. Sets: 6.30 and 9. "A New Musical by Richard O'Brien. "One hell of a shree." Dily Mirroy. ELECTRIFYING. D. Mail. SEE ALSO THEATRE UPSTAIRS.	CINEMAS
ı	IONATUAN MILLERY HANDER A	Ently six-conditioned		

CINEMAS ARE CONTIN

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBUI

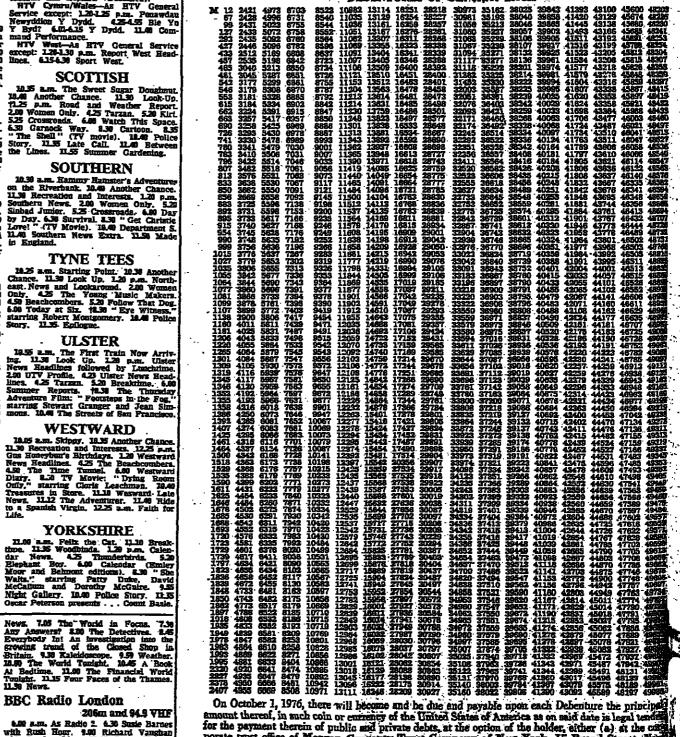
E.N.L

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Deben tures of the above described in Section Couranty Trust Company of New York, as Fiscal Agent has selected by lot for redemption on October 1, 1976 at the principal amount thereof \$1,666,000 principal amount of said Debentures hearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH



On October 1, 1976, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or correctly of the United States of Anterica as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the country of the payment therein of public and private debts, at the option of the holder, either (a) at the country of the holder, either (a) at the country of the vork, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rouse or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brusselly Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourge-Ville.

Debentures surrendered for redemption should have attached all unmatured compans appurtenanty thereto. Coupons due October 1, 1976 should be detached and collected in the usual manner.

From and after October 1, 1976 interest shall ocase to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURE By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

August 19, 1976

M 10428

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH 10486 14121 31432 - 37491

V Radio

† Indicates programme in black and white

BBC 1

† Indicates programme in black and white black and white

7.05 a.m. Open University (UHF only). 9.40 Dastardly and Muttley in their flying machines. 9.50 Jackanory. 10.05 Devlin. 10.30 Roobarb. 10.35 Country Search. 11.00 Golf: The Double Diamond World Golf Classic. 12.20 p.m. On the Move. 12.30 Panorama Special: The globy and the Move. 12.30 Panorama Special: The following times:—

Wales—5.15-5.40 p.m. Pen Draw'r Byd. 6.00-6.45 Wales To-day. 6.45-7.00 Newydd. 7.00-7.15 In News. 1.30 Bagpuss. 2.30 Golf: Rehearsal: Paratoi. 11.35 News The Double Diamond World Golf Classic. 4.23 Regional News (except London). 4.25 Play for To-day.

11.05 Play for To-day.

11.05 Play for To-day.

11.05 Weather/Regional News.

4.18 Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Pen Draw'r Byd. 6.00-6.45 Wales To-day. 6.45-7.00 Newydd. 7.00-7.15 In Rehearsal: Paratoi. 11.35 News and Weather for Wales.

Scotland—10.15-11.09 a.m. The Wonderful World of Disney 6.00-6.45 Northern Ireland—1.23-4.25 p.m. Northern Ireland—1.23-4.25 p.m. Northern Ireland News. 6.00-6.45

6.00 Nationwide. 6.45 Bellamy's Europe. 7.15 Top of the Pops. 7.50 Happy Ever After. 8.20 The Risk Business. 9.00 News. 9.25 Sailor.

F.T. CROSSWORD PUZZLE No. 3,161

ACROSS

1 Times to subdue the spirit in 4 Followed a girl returning child in school (7)
after tea (6)
7 "Evil perpetually

ship (7) 9 Repeat gives salesman an increase of salary (7)
11 Obtain the portion after a

12 Drink like a fish (4) 13 Boudicca's lot (5)

14 Find out the CID inspector's 17 Coming to a point in upside disguise (8) down bureaucracy (7) 16 Atmospheric

18 How low can you get? (5) 20 A stronghold you have to

21 It's cheek for a Berkshire town to pass the message (3-7)

23 Coloured girl finds a place in

24 Ecclesiastic gets one thousand H.E. G 25 Man's ultimate—a household

26 Not accustomed to mint (6)

child (5)
2 Let's cat for a change in America (7)

5 A letter from Albert warning of danger (5)

Scene Around Six. 11.35 News and All ITV Regions as London Leachman. 18.41 The Gamekeeper. 11.41 Weather for Northern Ireland. except at the following times:—

Randall and Ropkirk (Deceased).

HTV Cymru/Wales—As HTV General Scene Around Six. II.35 News and Weather for Northern Ireland.

England—5.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Bristol); South To-day (from Southampton); Spotlight Arena. 8.30 Thursday TV Movie: "The (from Southampton); Spotlight Arena. 8.30 Thursday TV Movie: "The South-West (from Plymouth).

All ITV Regions as London Leachman. II.40 The Gamekeeper. II.40 Handall and Rophirk (Deceased).

HAV Cymru/Wales—As HTV Ceneral Service except: L20-125 p.m. Penawdan Newyddion y Dydd. 4.25-4.5 Ble Yo.

Newcastle); Midlands To-day Recreation and Interests 1.25 p.m. Amilia mand Performance.

HTV West—As HTV General Service except: L20-125 p.m. Report West Head-lines. 6.15-6.30 Sport West.

The (from Southampton); Spotlight Arena. 8.30 Thursday TV Movie: "The Maxician." 18.40 Croso Welles Great Mysteries.

Mysteries. 11.41 Tandarra. 12.05 a.m. The Sweet Sweat Dengton of the Complex of the Comple

BBC 2

6.40 a.m. Open University. 11.00 Play School. 4.25 p.m. Golf: The Double Diamond World Golf

Classic.
5.00 Open University.
7.30 News on 2.
7.40 Word of Mouth.

8.10 Festival 40: Civilisation; The Fallacies of Hope by Kenneth Clark, and at 19.00 Lifeline: Reality and the Unconscious. 9.30 The Chris Barber Band in

Concert, 10.09 Inside Story.

world Golf Classic (highlights).

11.50 Closedown: Patricia Perry
Weither. 4.25 The Beachcombers. 4.50
The Time Time. 16.00 Channel News and
reads "Horses" by Dorothy
Wellesley.

10.00 a.m. Summer School 11.00
Oney. 11.50 Who Matters? 12.00

CHANNEL

11.25 a.m. Starting Point. 10.38 Anothe
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4.50 Beachcombers. 5.20 Foliow That Dog.
4.50 The Young Music Makers.
4.50 The Doris Day Show.
4.50 Today at Siz. 12.30 "Eye Wilness."
Starring Robert Monigomery. 12.50 Epilogue.

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July 11.50 Who Matters? 12.00

Animal Kwackers, 12.10 p.m. Recreation and Interests, 1.23 p.m. 2.00 UTV Profile, 4.25 Ulster News Heading, 11.30 Look Up. 120 p.m. Ulster News Heading, 11.30 Look Up. 120 p.m. Ulster News Heading, 12.30 Republicans
Decide, 1.40 First Report: News Heading, 4.25 The lines, 4.25 Ulster News Heading, 6.00 Up. 120 p.m. Ulster News Heading, 6.00 Up. 120 p.m. Ulster News Heading, 120 Utv Profile, 4.25 Ulster News Heading, 6.00 Up. 120 p.m. Ulster News Heading, 120 Utv Profile, 4.25 Ulster News Heading, 120 Ulster News He

GRANADA

11.00 a.m. Segame Street. 1.20 p.m.
Take Kert. 4.25 Tarzan. 5.15 This is
Your Right. 5.20 Crossroads. 6.00 Headlines. 4.25 The Beachcombers.
Fluid Regist. 5.20 Crossroads. 6.00 Westward
Granada News Headlines, 16.30 Beverly
Buildiles. 7.00 The Blonic Woman. 8.30 only, starring Cloris Leschman. 10.40
Thursday Adventure Film: "Hendo and Treasures in Store. 11.19 Wessward Late
the Apaches." 10.40 Herb Alpert and the News. 11.12 The Adventure. 11.40 Ride
T.J.B. 11.40 Spy Porce. 12.30 z.m. Thank
You and Goodnight. from York. 4.25 Born Free. 5.29

Spiderman.

5.50 News from ITN.
6.00 To-day.
6.25 Crossroads.
7.00 The Bionic Woman.
8.00 This Week: "The Republicans in Crisis."
6.30 The Red and the Blue.
8.25 "The Shell Game," starring John Davidson.
10.00 News.
16.40 Three for Two.
11.25 Marcus Welby, MD.
11.25 Marcus Welby, MD.
11.25 Marcus Welby, MD.
12.30 a.m. Close: Tina Heath reads one of William Blake's Songs of Innocence and of Experience."

Sylvan Sesame Street. 1.28 p.m. News Headlines. 4.25 The Heathread Leschman. 10.40 Westward Firm: Hondo and Transless and Interests. 1.20 p.m. Life.

HTV

18.35 a.m. Another Chance: 1.20 p.m. Life.

HTV

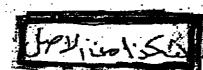
18.35 a.m. Another Chance: 1.20 p.m. Life.

YORKSHIRE

11.00 a.m. Felix the Cat. 11.10 Break-time. 11.25 Woodbinds. 1.29 p.m. Calendar News. 4.25 Thunderbirds. 5.20 Wales Headlines. 2.25 Report day on and Behavior Chance 1.20 p.m. Calendar News. 4.25 Thunderbirds. 5.20 Checkleheads. Walts." Starring Fatty Duke, David Marcus Welby, MD.

12.30 a.m. Close: Tina Heath reads The Woodb Woodpecker Show. 4.25 Thunderbirds. 5.20 Checkleheads. Scrossroads. 6.48 Report West Eachines. 1.20 p.m. Calendar News. 4.25 Thunderbirds. 5.20 Checkleheads. Scrossroads. 6.48 Report West Eachines. 2.45 Crossroads. 6.48 Report West. 6.50 Checkleheads. Walts." Starring Patty Duke, David Marcus Welby. MC. alres. 9.45 Crossroads. 6.48 Report West. 6.50 Checkleheads. Walts." Starring Patty Duke, David Calendar 9.45 Crossroads. 6.48 Report West. 6.50 Checkleheads. Walts." Starring Patty Duke, David Calendar 9.45 Crossroads. 6.48 Report West. 6.50 Checkleheads. Walts." Starring Patty Duke, David Calendar 9.45 Crossroads. 6.48 Report West. 6.50 Checkleheads. Walts." Starring Patty Duke, David Calendar 9.45 Crossroads. 6.48 Report West. 6.50 Checkleheads. Walts." Starring Patty Duke. 9.45 Checkleheads. Walts." Starring Patty Duke. 9.45 Checkleheads. Walts." Starring Patty Duke. 9.45 Checkleheads. Walts." Starring Patty Duke. 9.45 Checkleheads. Walts." Starring Checkleheads. Walts." Starring Checkleheads. Walts."

ACROSS
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West Germans and Americans

by WILLIAM PACKER

h all its possible physical good intentions to achieve quite I sociological ramifications, the opposite, the lasting impresses the nations participating in sion is of work that might as Blennale infinite scope, if well be shown anywhere that y in the nicety whereby they has four walls and adjoining erred the letter and ignored gaileries. And two of the sculpspirit that lay behind the tors show work that is safely position. For the Visual conventional given the particustry position of the spaces.

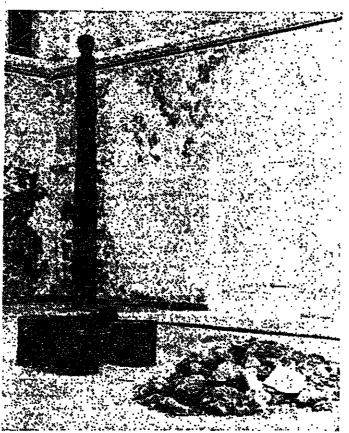
theme. The Environment, satisfying Despite the manifest

our world, must always condeal, unte something to the spaces y share with us, affecting m marginally, if nothing te: and for some countries central hall with two smaller rooms on either side. Reiner Ruthenbeck has taken over one things, as a documentary pair, to use as a single space. Thick elasticated ropes have nament (Netherlands), a been atrung from the far corners tographic essay on the and ceiling line of the one to guage of the House (Japan), those of the other, all of them an historical survey of Art, closing together to squeeze through the door in the party negary), they were happy to wall. The ropes form a screen which limits our access to the neguels. Austria), relief space within: we can only peer stuffs (Canada), mixed bags through into the forced perspective, and experience a mild, pour (Belgium Brazil, Northe Obvious expedient, moiré induced frisson of disputer (Denmark, Colombia, location.

pture (Denmark Colombia, location.

tee, Romania Portugal).

In the rooms opposite, Jochen Gerz has built a large wooden creature, a kind of Trojan horse, the landscape though he suggests it is really a centaur, in difficulties while dismostration of the themes, and amusing conceit. The beast is can be a sculptor and not half in one room, half in the niner wrote at the foot of other, as though stuck in the nage bardle one contact the foot of the case though stuck in the page, hardly any serious hole it appears to have made in t was made to answer the the walt, its head out of sight through a trap-door in the ceiling a few pavilions came ing. All around, blank paintings



The Americans try to make us do the same. filling their pavilion with a mixed exhibition proudly with a mixed exhibition proudly entitled: "Critical Perspectives in American Art." The perspective is pretty short, reflecting the touching and widely-held belief, especially among American art historians, that history can be written almost as it happens. A few of the 25 works on show date back to the early 1960s, most are recent, some made for the occasion. But, though small, the show is nothing if not ambitious, with 15 artists between them covering five major categories of covering five major categories of pre-occupation: field painting;

perceptual fields; objectbood; cul-tural irony; narrative art. Three critics cover the field, catalogue a lengthy, often con-tradictory, apologia for the particular choice. There are splen-did generalisations, generous upon using paintings more intensely as a vehicle for perwell... Throughout his career, Motherwell's acute intellectual and historical sensibilities have also impelled him to identify his paintings with feeling and with personal events in his life. Over the years, the distinction and ambition of his collages invite comparison with the great Cubist collages of Picasso and Braque, with Schwitters and with

Record review

Katerina Ismailova

by RONALD CRICHTON

chenko Theatre Moscow/Provation to a younger woman convict, songs in Sunless contains that the torov. 4 records in box. Hurt beyond endurance, Katerina wispy, downward-swaying processing the civil into fraction of the toron of

clumsy title shortened in English from the original "of the Mtsensk district," after the story by Leskov on which the opera is based. Though the work must have appeared strong meat at the did generalisations, generous is based. Though the work must statements, all made for our enlightenment: "Few artists of the post-war period have insisted to the post-war period have insisted to the initial verdict was favourable. Then Stalin attended to the post-war period have insisted to the operation of tone quality are presumably here, one must conclude that a recording defect. The old this is a conflation. Fortunately convict of Georgy Dudarev (a it includes also the very fine, one must be presumabled to the post-war period have insisted to the period between the post-war period have insisted to the period to the period period to the operation of the quality are presumably a a performance in 1935. His revised version with, one must François Villon. violent disapproval (by cae account, the official box was over the brass section!) led to though the voice is plainly not the amateur singer (she must sonal feeling, or for its meta-phorical potential than Mother-well... Throughout his career, which have beset Soviet musical life.

page, hardly any savenes through a trayloor in the well, its head our or many through a trayloor in the celldid to a trayloor and the responsibility of the control of th

Shostakovitch Katerina Ismailova. Andreyeva, Yefimov, victs, in a final act that has opportunity of comparing Mustarial Value of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provational Sergei turns his attention of the chenko Theatre Moscow/Provation of the chenko T

father-in-law is uncommonly de France to Le Promenoir des vivid—the disconcerting changes deux amants, both included

old at all, but in the prime of have been good) Emma Bardac

virtuous workers.

As those who saw the Covent recital (6.41873 AW) is now fol-political manifesto " is going too Garden production will remembler. Katerina gives rat poison country of a Mussorgsky record English translation of mélodies to her step-father. Boris Time-including Sunless and the Songs may be, it certainly isn't feyevich, who goads her for fail-and Dances of Death. Kruysen's "melodies."

Melodiya/HMV SLS 5050. £10.95.
Melodiya/HMV SLS 5050. £10.95.
Mesorgsky Lieder (Songs).
Kruysen, Lee. Telefunken 6.41998 AW. £2.99.
Debussy Lieder (Songs). Kruysen Lee. Telefunken AS 6.41293
f2.99.
Fauré Lieder (Songs). Kruysen, Lee. Telefunken AS 6.41293
AS. £2.99.
Shostakovich's second opera (the first was The Nose) came out in the early 1930s as The Lady Macbeth of Misensk. a clumsy title shortened in English from the original "of the Misensk district," after the sory and melodiya/HMV SLS 5050.
Hurt beyond endurance, Katerina wispy, downward-swaying procespushes the girl into a freezing sion of chords that in another form turned up in Debussy's Nose's Nuages and in Stravnsky's much refinement, but plenty of Chant du Rossignol. Does Kruypunch. As Katerina, Eleonora sen overdo the blanched, ghostily andreeyeva begins stolidly but tone in the Debussy songs? Yct improves consistently up to a it is wonderfully effective in the moving last scene. As her lover, second set of Fictes galantics. Sergei, Gennady Yefmov is bard above all in a performance of but competent. The second tenor, "Colloque sentimental" as good Vyacheslav Radzievsky, shrills as one is likely to hear. Since and bleats as the husband—the record includes two perform-fortunately not a long part. The ances of the Tristan L'Hermite deeper male voices, as so often poem "Auprès de cette grotte in Russian recordings, are better, sombre "which Debussy carried the right of the father in-law is uncommonly de France to Le Promenoir des

one of the ideological rows which have beest Soviet musical life. Shostakovich made amends with his Fifth Symphony, "a composer's answer to just criticism." and his opera disappeared, to re-emerge years disappeared, to re-emerge years later as Katerina Ismailova, the name of the principal character. The first Moscow performance of the revised version took place in 1963 at the Stanislavsky/

Book Reviews appear

yal Shakespeare Theatre Troilus and Cressida

Academy of St. Martin-in-the-Fields

themselves the finer. Among the smaller parts, of honour. Troitus in there is some notably good verse in finelooking a man at pany's strong point—by Tooy, rus says he is, and he en sees the romantic and the nington as Hector and Nickolas passages very well. I do Grace as Aeneas.

The stage has been made to ink it helps us to believe around the stage with, a flying puttresses against the are small points forgotten the true must be, in spite of the pre-time he is engaged in more into an Elizabethan playhouse; of the presults.

The stage circles. "Backstage" a streak of cunning. For ears, alls with his brother, but they must be, in spite of the pre-time he is engaged in more into an Elizabethan playhouse; of the presenting Gressida as a some scenes right upstage are into an elizabethan playhouse; and the light, in which the transmal deb who believes invisible to the unhappy patrons diders were made to amuse sitting in the seats above them.

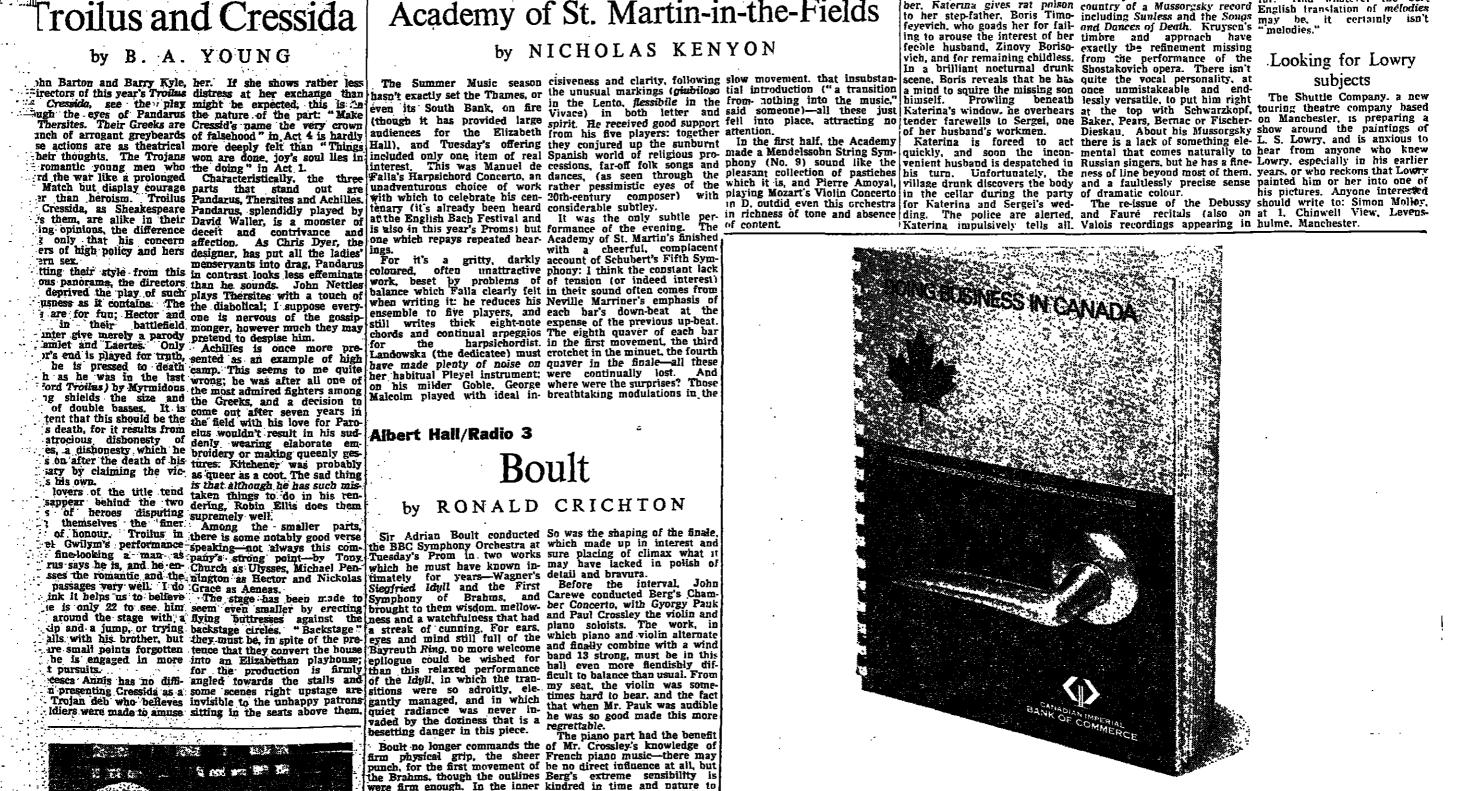
So was the shaping of the finale, the BBC Symphony Orchestra at which made up in interest and the BBC Symphony Orchestra at which made up in interest and the sure which made up in interest and the sure which made up in interest and the BBC Symphony orchestra at which made up in interest and truesday's Prom in two works were nade to filmally conditions which he must have known in the BBC Symphony Orchestra at which made up in interest and the sure placing of climax what it may have lacked in polish of the sure which he must have known in truesday's Prom in two works sure placing of climax what it may have lacked in polish of the sure which he must have known in the sure which made up in interest and the fact which he sade up in the sure sure which made up in interest and truesday's Prom in two works sure placing of climax what it may have lacked in polish of the sure with the sure which made up in interest and truesday's Prom in two works sure placing of climax what it may have lacked in polish of the sure was a trest. Surpling the first well and the first well and the first wat

Boult no longer commands the of Mr. Crossley's knowledge of firm physical grip, the sheer French piano music—there may punch, for the first movement of be no direct influence at all, but the Brahms, though the outlines Berg's extreme sensibility is were firm enough. In the inner kindred in time and nature to movements he kept the music the late-romantic French school moving with unobtrusive skill, Mr. Crossley was also at times separating rather than blending a little over-restrained—13 wind the colours, bringing the wind players with parts full of whirls well to the fore (with specially and flourishes (and full of other happy contributions from horn magical things as well) can cut and clarinet), avoiding the through almost anything. But if closely-knit haze of virtuoso conthe wind playing was not always ductors who dress Brahms up as ideally transparent, there was a master of orchestral goo. The vitality and colour enough to effect, in this music which often make the performance abunsounds over-replete, was tonic. dantly worthwhile.

London Philharmonic's 1976-77 season

There will be two world Chaikovsky symphonies.

premieres in the LPO's forth. A high level of industrial sponcoming season. Bernard Haitink sorship for the season has been will conduct Malcolm Arnold's made available. W. D. and H. O. Philharmonic Concerto, and Wills is supporting the orches-John Pritchard, Raffaello de tra for the 11th season, and will Banfield's For Ophelia, with Kirl also sponsor six Festival Hall te Kanawa as soloist. There concerts. Support will also he will be more recent work by given by Shriro (U.K.) Ltd. (for David Bedford, John Mayer, the third season), Commercial Luciano Berio and Nicholas Union Assurance, Courage Ltd. Maw, and Sir George Solti will Marks and Spencer, Olympia conduct Elliott Carter's Varia. Business Machines Company, tions for Orchestra. Rostropo-Fratelli Gancia and Co., and vich is to conduct a cycle of the Charles Stapleton and Co.



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Treves and Hazel Ellerby in the National Youth Theatre's new

ship back Aegean

into negotiations about the dis-

Italian interest rates

An international commission arranged by the West German author Gerhard Zwerenz is to discuss conflicting evidence on executives of Icmes author Gerhard Zwerenz is to discuss conflicting evidence on whether the urban guerilla leader Ulrike Melnhof was raped shortly before she died in iail. Herr

Operating surplus Income from Investments ...

Depreciation_

Interest on Borrowings Amount written off shares in

Profit before taxation Taxation

GROUP PROFIT

Earnings per ordinary share

Dividend per ordinary share Capital commitments

Interim Preferent Dividend

dividends, less appropriate taxes.

3rd September 1976.

South Africa.

17th August 1976

London Secretaries:

London EC1P 1AJ

62 Marshall Street, Johannesburg 2001

Marshalltown 2107)

Charter House, Park Street. Ashford, Rent TN24 SEQ

(P.O. Box 61051,

P.O. Box 102.

Transfer Secretaries:

South Africa Limited,

Angle American Corporation of

Charter Consolidated Limited.

Consolidated Share Registrars Limited,

Trading Results

subsidiary company

Turkish oil Strikes and protests over to disputed Danish economic proposals

BY HEARY BARNES

Turkey was due to launch the third phase of its controversial research programme in the Aegean Sea last night when the state survey vessel Sismik I Hora sailed from the Aegean port of Izmir at midnight, writes Metin Munir in Izmir.

This time the vessel will take soundings in the southern Aegean in a triangle south of the Greek island of Chios. Earlier she had taken soundings in the northern in the third phase of its controversial Democratic arguing in committee and trying current balance of payments to deficits. Main elements in the small parties in the 10-party Fol- programme include a series of to carry is economic stabilisation keting either to support it or purchase tax increases, Govern-substain from voting against the ment spending cuts and a commitment to prevent wage and other incomes rising by more take place remains uncertain. It also take place remains uncertain. It could either be late to-day, to-morrow or Friday. And if the morthern workers demonstrated outside the Parliament.

Peoples' Party. which have boomed this year, in as many years.

The Government spent to-day and thus reduce the enormous Denmark takes stock Page 6

over cost estimates By Fay Gjester MOBIL, operator on the giant Anglo Norwegian Statiford field, sent Norway's Ministry of Industry its estimate of in-

Statfjord

'blunder'

OSLO, August 18

said in a radio interview to

Mobil's June estimate was

ing approval will be needed for both. Meanwhile, the Ministry of Industry has announced that both the second and third pro-duction platforms on Stattford

will—like the first—be delayed by a year. This means that B platform will be installed in 1980 and C platform a year later. Neither has yet been

● KONGSBERG Vapenfabrikk Norway's state-owned engineering and munitions company, has landed a Kr.12-15m. Soviet order for five complete gas tur-

Ministry" had occurred.

Seveso inquiry in Switzerland

France-Soir union fight

already been arrested by the Italian authorities under the same charges although they were switch removed from prison to take part in supervising the evacuation of chemicals from the contaminated plant itself, a lengthy process which has been aftered to Italy and night or resume her summer, holiday after talks with Prime Minister Joop den Uyi on a Government spokesman declined to comment on the matter.

already been arrested by the Italian authorities under the same charges although they were same charges although they were swiftly removed from prison to take part in supervising the evacuation of chemicals from the controversial Press magnate of a 50 per cent, the serious daily Le Figaro and interest in the mass circulation a string of provincial publication for evening paper by the controversial Press magnate a string of provincial publications, this morning paid a surfunction to the evacuation of chemicals from the controversial Press magnate of a 50 per cent, the serious daily Le Figaro and interest in the mass circulation a string of provincial publications, this morning paid a surfunction to the evacuation of chemicals from the controversial Press magnate and Centrist MP M. Robert Herman Centrist MP M. Robert

bine standby and emergency generators intended for pumpng stations along a gas pipeline from the Urals to Eastern Europe. Main contractors for the pipeline are the Italian company Nuovo Pignone. Deliveries begin next May and will take about six months to

trade forecast

By Our Own Correspondent

arguments over the transit routes
that link West Berlin to the rest on the outcome of to-day's meeting seems certain not to silence
The East and West German members had come together to discuss East Germany's action last Saturday in preventing 11 of being too soft in its dealings of the German Democratic Germans from attending a Republic.

The best that can be said of it dealings to that the contains no signs that the life fair share—is not the signs to the correspondent washington.

WASHINGTON, August 18.

WASHINGTON, August 18.

A SPOKESMAN for the American Maritime unions said to-day that a boycott of U.S. grain shipments to the Soviet Union—which the unions say is that it contains no signs that the life fair share—is not allowing American ships to that it contains no signs that the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowing the life fair share—is not allowed the life fair share

FRENCH AEROSPACE PLANS

A turbulent decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

creased development costs early in June, shortly before plans for the field were debated in the Storting (Parliament), a spokesman for the Ministry admitted to-day. Through an almost incredible civil service blunder, however, the company's letter with the new estimates was not seen by either the Minister or the heads of the Ministry's Oil Division until last night. Mr. T. Tamburstuen, the Ministry's information officer,

day that it was not yet clear how this "regrettable fallure of communication within the Industry Minister, Bjartmar Gjerde yesterday announced increased development costs for Statiford based on esti-

mates supplied in July by Statoll, the state oil company. Statoll's new figure was Kr.30bn.—including a natural gas liquids (NGL) separation terminal, costed at Kr.35bn., The proposal envisages Aero, aroused nothing spatiale, the State-owned aircraft aroused nothing manufacturer, undertaking 40 per but hostility. the privately-owned Dassault- The idea is being Breguet (whose initial idea the Mercure 200 was) undertaking 5 treated coolly which was not included in pre-Kr.24.6bn., against the six months' earlier figure of Kr.20.4bn., but Mobil probably did not include the NGL termiper cent. McDonnell Douglas, throughout the U.S. aircraft manufacturer, throughout who has been talking about Western Europe nal, which is Statoil's idea. The terminal, which would separate natural gas liquids from oil piped ashore in Nor-way, will be feasible only if the pipeline is built, and Stort-

future programmes with Dassault-Breguet for some time, has been invited to undertake up Dassault-Breguet for some time,
has been invited to undertake up
to 15 per cent. of the work, leav
Rayon (which in which they both sizeable stakes.

ignored, it does not so that the U.K. criticism in particular elongated fuscings, and to have enjoyed a warm welcome. The U.K. criticism in particular elongated fuscings, and the Because it comes at a time when lar is that the Mercure 200 does have the benefit of the Because it comes at a time when lar is that the Mercure 200 does have the benefit of the Because it comes at a time when large with the alternative sug-breed of quiter, advanced

U.S. dominance of French civil its plaus for the 7X7 family of to be getting bogged dow

aerospace affairs.

In assessing the impact of the Mercure 200 proposal, the point the short-haul 737. It is even succeeded. The flurry of act to be borne in mind is that so being argued that the Mercure in the past week shows just far it is only that—a plan that 200 could be faced with an concerned the other induic has still to be refined in detail. improved version of the existing in Europe and the U.S. are a Discussions between the pro-

The aircraft is almed at a mardestroys hopes of achieving a as on the evaluation of a ket that is estimated at over European-wide solution to the 1,000 short-to-medium range jets problem of what to build for the 1980s, both to replace future. Various ideas have been says an more than this, but to meet anticipated traffic growth, but which, by its very size, promises to be the most So far the plan civil aviation.

Seems to hopes of achieving a as on the evaluation of all interest world-wide.

Officially, McDonneli Dofficially, McDonneli Dofficial

seems to have

ing about 40 per cent. for other includes the includes the interested parties—presumably the rest of Europe, including particularly the West Germans, Dutch and U.K. industries.

While the proposal cannot be ignored, it does not so far seem to have enjoyed a warm welcome.

Who is the includes the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the intervent is included the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the intervent is included the includes the Finally, the background to itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporation, Mercure 200 itself is encouraging. It stems from the includes the Aircraft Corporatio

certainty about future civil airclashes with the alternative sug- breed of quiter, advanced
craft development in Europe, gestion, much canvassed in recent nology CFM-56 engines. certainty about future civil aircraft development in Europe, especially on an international collaborative basis, the Mercure 200 plan might have been regarded as a welcome initiative payload-range performance as the to break the log-jam of proposals Mercure 200. The U.K. had been discussion for months past.

Instead, it seems to have upset almost everybody in Western Europe, as a unilateral move which cuts sharply across all the months of work to try to find a common programme in whether the French Government which all the European industries, including the British, could A-300 itself, the Mercure 200 and participate. It is even being the B-10 version of the airbus suggested in France that the emajor civil aircraft programes are unhappy about it, although it promises work on both the air in the U.K. about the Mercure 200 and frame and engine sides, on the 200's ability to compete against the program of development in programs are gestion, much canvassed in recent months, for a smaller version of the same respected. The French Government is prepared to be ended by the Mercure 200 and will be bound to take notic only from the viewpoin possible competition.

The French Government will be bound to take notic only from the viewpoin possible competition.

The French Government will be but have put the Mercure 200 and the B-10 version of the airbus will, and it could be that the B-10 version of the airbus will be but have put the Mercure 200 ward, not so much because the form now proposed, because they felt the net grounds that it might lead to the proper frame and engine sides, on the grounds that it might lead to the proper frame and engine sides, on the grounds that it might lead to the proper frame and engine sides, on the grounds that it might lead to the proper frame and engine sides, on the grounds that it might lead to the proper frame and engine sides, on the grounds that it might lead to the proper frame and engine sides, on the grounds the frame and engine sides, on the grounds the frame and engine sides, o

FAR FROM solving the problem harely begun, for the next hurdle time, and it does not now of what new civil airliner to build is winning enough orders from likely that Boeing would in Europe to meet the big the world's girlines to make the markets anticipated throughout project a commercial success. So the world in the 1980s, last week's far, so little economic and commitment to the Mercure unilateral decision by the French technical information has been the result is that Boeing design has are not really in a position to efforts to find a European teamy into an already complex commit themselves. In any event partner elsewhere (in addition.

The French plan, outlined in potting designs—such as the secret of the fact that it y to Toulouse by M. Marcel Cavaille, McDonnell Douglas DC-X-200, the like some kind of deal with the Transport Minister, is for a Boeing 7X7 and TN7 and the Short-to-medium range derivative of the A-300 McDonnell Douglas of the existing Dassault-Breguet European Airbus.

short-to-medium range derivative is 10 derivative of the Association faction in 100 gass of the existing Dassault-Breguet European Airbus makes it clear that it has a Mercure 100 airliner, called the So far, the plan seems to have only been "invited" to pa Mercure 200, that would be cap aroused nothing but hostility, pate in the Mercure 200, able of carrying up to about 186 The U.K. Aerospace Organising stresses that any ever passengers over ranges of more Committee—the body set up to agreement to proceed than 1,700 miles. It would be prepare for aerospace nationalidepend on the outcome powered by two of the new agiton—while not dismissing the detailed discussions on Franco-U.S. (Snecma-General Mercure 200 out of hand, never design, development and the alternative shorts to represent the signal of all the strength is simed at a mary destroys hopes of achieving a 25 on the evaluation of all makes it clear that it has s

> for the short-to-medium.
>
> DC-X-200 airliner in favour mere 15 per cent. share. French-dominated program Apart from all this, the German and Dutch industries believed to have made it that the shares they are offered in the Mercure 20 too small to justify their particular than the shares they are the shares they are the shares they are the shares and the shares are the shares and the shares are the shares and the shares are the shares and the shares are the shares are the shares are the shares are the shares and the shares are the share pation, whilst they are concerned about the Me

Allied Retailers

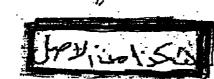


Points from the statement by the Chairman, Mr. H. Plotnek, for the year ended 3rd April, 1976.

- Profits increased by 78%.
- Turnover increased by 72%.
- Dividend is the maximum permitted,
- Although the economic climate for consumer spending is difficult at the present time, your directors remain confident about the medium and longer term prospects of the Group.

Summary of Group Results

1975 53 weeks 52 weeks Turnover £43,380,194 £25,211,529 Profit before Tax £3,302,446 £1,860,216 £1,792,270 £1,002,182 Earnings per share 19.320 10.98p Dividends per share 4.82625p 4.417p



workers demonstrated outside prime Minister feels that he has the Liberals, hold the key position. They have indicated to date that they will vote the measure of carrying his production. They have indicated to gramme he could dissolve the on the proposals, which she would return to Izmir, officials said.

The UN Security Council in New York is currently working on a compromise formula to enable ankara and Athens, allies in Nato and associates of the EEC, to enter into negotiations about the distance of carrying his producted to gramme he could dissolve the on the proposals, which eaded Folketing and call an election of a foreign exchange crisis if the vote.

The Government's programme it is designed to cut consumer the country into its third election of a sign of a foreign exchange crisis if the vote.

The Government's programme is designed to cut consumer spending and imports, both of a many years.

The Government spent to-day and thus reduce the enormous Demark takes stock Page 6

Short term interest rates in Italy are expected to remain "at very high levels" as the country tries to stay within monetary guidelines set by the European Community, AP-DJ reports from Rome. This is the conclusion of

Turnover

Rome. This is the conclusion of the research department of the Banca. Nazionale del Lavoro, published yesterday in its latest monthly bulletin.

Swedish jobless fall

JUDICIAL moves aimed at estab- ing damages from Givaudan. Meanwhile, the Vatican news-lishing responsibility for the This civil case, in which both paper L'Observatore Romano has taxic gas escape at the Icmesa local communes and individuals again attacked the performing the affected zone are also of abortions on women from the weeks ago have now extended expected to take part, will problem contaminated area, saying that proceedings.

Swedish jobless fall

Light of the Vatican news-news-lishing responsibility for the This civil case, in which both paper L'Observatore Romano has taxic gas escape at the Icmesa local communes and individuals again attacked the performing the weeks ago have now extended expected to take part, will problem contaminated area, saying that proceedings.

At this stage the regional The newspaper's article, head-JUDICIAL moves aimed at estab- ing damages from Givaudan. Meanwhile, the Vatican news-

Swedish jobless fall
Unemployment in Sweden decreased from 62,000 in June, or 1.5 per cent of the labour force, to \$1.00 or 1.3 per cent in July, the Swedish Central Bureau of Statistics reported yesterday, AP. DJ reports from Stockholm. A decrease in the unemployment rate between June and July is normal, the Bureau and adding that the July figure is on the same level as in the same month last year.

Meinhof inquiry

An international commission arranged by the West German author Gerhard Zwerenz is to disconting them of this move.

This follows the decision of the state the damage faithful followers of Hitler. The newspaper's article, head-crimately downwind of the newspaper's article, head-caused to the worst hit zone, impact of the labour force, to \$1.00 or 1.3 per cent in July, the Swedish Central Bureau of the Italian Magistrate, Sig. Rinaldo Rosini of the Monza Lensed pudicial Tribunal, to send a (25m.) and around L40bn. for to allow the abortions. (25m.) and around L40bn. for to allow the abortions.

A plan by Hoffman La Roche sum which the Italian government decision of chemicals, the same month last year.

Meinhof inquiry

An international commission at the plant As is customary a copy of the telegram has been sent to Interpol informing this move.

The Government has also made ahead. The emulsion would in a causing a disaster, and for falling to install adequate safety which is a subsidiary of Hoffman down the diokin, a Roche for the more compensation from Givaudan, uitra violet rays in breaking ing the interpol informing them of this move.

Months

Ended

30.6.1975

R'000 64 320

8 614

2 172 1 633

5 067

2 220

2847

9.74c

3 530

Months Ended

R'000 135 442

16 478

S7

3 602

6 298

21.52c

4 546

THE UNION STEEL CORPORATION

(OF SOUTH AFRICA LIMITED)

(Incorporated in the Republic of South Africa)

CONSOLIDATED INCOME STATEMENT

Ended

30.6.1976

R'000 71 964

2 301

3 042

10.40e

The upaudited consolidated profit after tax for the six months amounted to R3 042 000 compared with a profit of R2 847 000 for the corresponding period of 1975. This shows an

The steel market deteriorated during the first six months

As the result of prevailing market conditions the recent steel price increase was not applied to special steels. Customers tend to cut back on ordering levels to decrease stocks owing to the present economic conditions and cash

The latest projections of the Group's profit for the year-end indicate that profit after tax will be less than 1975.

Notice is hereby given that an interim preferent dividend of 8 cents per R2.00 share has been declared on the cumulative participating preferent "A" and "B" shares for the six months

ended 30th June 1976, payable to shareholders registered in the books of the corporation at the close of business on the

The transfer books and registers of members will be closed from 4th September to 17th September, 1976, both days inclu-

sive, and warrants will be posted from Johannesburg and

London on or about 6th October 1976, Registered shareholders paid from London will receive the United Kingdom currency equivalent on 29th September 1976 of the Rand value of their

Any change of address or dividend instructions must be received by the transfer secretaries on or before 3rd September 1976.

Non-resident shareholder's tax of 15 per cent, will be deducted from dividends payable to shareholders whose addresses in the share registers are outside the Republic of

By order of the Board

Finance and Administration

D. C. Odendaal Divisional Manager

Registered Office: General Hertzof Road, P.O. Box 48,

Vereeniging 1930

1

1. Profits from steel products, castings and copper products declined during the first six months of 1976 compared with the same period in 1975. The lower profits can be attributed

improvement in profit after tax of R195 000 or 7%.

to lower despatches of the product groups.

of 1976 and the deterioration continues.

East German claims Russian on growth queried

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BERLIN, August 18.

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BERLIN, August 18.

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Berlin transit row

BY NICHOLAS COLCHESTER

LITTLE more than deadlock was These allies have already con-

Germans from attending 2

Republic.

The best that can be said of it
to the stream of

schieved in to-day's meeting in demned the East German action, East Berlin of the Transit Com- but they have not yet raised the mission that tries to resolve matter with Moscow. arguments over the transit routes The official German statement

Unions may boycott grain shipments

against the dollar

of the tree sit last moved.

The spream over the spot rank over the sp

iank of Japan dollar buying the exchange market tends,

al of the foreign exchange erves. These stood at \$15.9bn. I private industry has taken the reation of nine other Americans and South the creation of nine other Americans and South the reation of nine other Americans and South the spokesman said the killings and stab wounds inflicted by an appropriate of provoked assault at the truck the foint security area site of guards who attacked a small the joint Armistice Commission United Nations Command work that the province of the pro

ikawajima-Harima Heavy In stries and Mitsubishi Electric y join the group. The sources that while discussions have begun, establishment of a at breeder reactor manufacturventure might be possible by

ON OTHER PAGES

emational Company News: rman bond market ming and Raw Materials:

decis Yen makes Angola venture defended by Cubans at Colombo

TOKYO, August 18.—CUBA'S Vice Premier Dr. Carlos as the Government of Agostinho of the conference the Singapore in against the dollar on the conference to an antitary in against the dollar on the conference to a solid day. Closing at \$1.27288.—Of. international military and to assist in any new attempt space since March 1975.—Of. international military and to assist in any new attempt space speech in the form of a stement or the conference. A forther interesting develop in the speech of the conference to the conference to the conference to the conference to the conference to the conference to the conference to the conference to the conference to the speech in the form of a stement to the conference to the constitutional attention to the conference to the conference to the conference to the conference to the special area of the fall of the Tel al Zaatar THE WINDHOEK. August 18.

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WINDHOEK. August 18.

PALESTINIAN forces in 48 hours are launching querilla. Lebanon are launching querilla. Lebanon are launching querilla. Lebanon are launching querilla. The palestinian arms at the fall of the Tel al Zaatar THE WINDHOEK constitutional. The Windhoek at tracks on the Syrian authorities are screening part at the first of the conference state. The part of the form of a stement to the conference state ment said.

WINDHOEK. August 18.

WINDHOEK Carlos to turn conference to day set December 31, 1978, as a target date for the syrian authorities are screening part of the form of a stement to the conference state ment said.

WINDHOEK WINDHOEK constitutional to turn conference to day set December

1978 date set for Namibia

from Namibia and to hold free

help ease pressure on Pretoria Korean guard leaders ordered the to grant immediate independence

freeze imposed in March.

The Government placated the unions by imposing a price and unions by imposing a price and the end of the end of the end of the end of the end of the end of the end of the end of the price (results of the unions).

The Government placated the unions by imposing a price and unions by imposing a price and in introducing the legislations of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the unions of the incident was "neutral" be given the maximum sentence emerged from discussions, the union that the union tha

| Palestinians start guerilla independent action against Syrians

Conference sources said the announcement of a target date for independence and a multi-racial interim government might to the latter than the conference and a multi-racial interim government might to the conference and a multi-racial interim government might to the conference and a multi-racial interim government might to the conference and a multi-racial interim government might to the conference and a multi-racial interim government might to the conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and a multi-racial interim government might are conference and confe

TECHNICAL DETAILS of an and possessing the world's but negotiations on the terms

agreement for a 100 per cent, largest oil reserves, 176bn, have dragged, takeover of Arabian-American harrels, twice that of the Soviet Sheik Yamani and Aramed 176bn, have dragged.

Oil money boost to Egypt

with representatives of the four SENIOR FINANCIAL experts The Finance Ministers of the American owners of Aramco: from Egypt and four Gulf oil five nations initialled the agree-American owners or Aramco: stone Egypt and four train on ment in Cairo on July 18 and the Standard of California, Texaco, states met in Cairo to-day to sign ment in Cairo on July 18 and the Exxon and Mobil.

**Although there has been a final for beleaving Fund's siling. "Although there has been a fund for bolstering Egypt's ailing conference. blanket of total secrecy over the economy, results of the talks, there was The co

The fund fell short of Egypt's

the end of the price freeze are fish meat the strikes threatening produc guaranteed by the armistice Hospital near Mtoko, a farming Aramco is the world's largest threatening produce guaranteed by the armistice Hospital near Mtoko, a farming Aramco is the world's largest An agreement to set up the been no indication the oil-rich centre in the military operations oil-producing company, pumping fund was reached early this year Arabs planned to respond to the Government also damaged UNC area about 90 miles north-east crude at the rate of more than of Salisionry.

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An agreement to set up the been no indication the oil-rich centre in the military operations oil-producing company, pumping fund was reached early this year Arabs planned to respond to area about 90 miles north-east crude at the rate of more than between President Anwar Sadat of the fund's capital.

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Of the world's largest refineries.

Gulf states.

U.S. officers die in Korea fight SEOUL, August 18.

b The movement favouring de- ABOUT 30 axe-wielding North Koreas, the Command said. Korean guard leaders ordered the to graphent of the fast breeder Korean army guards killed two. The identities of the two victorin Japanese Government U.S. military officers and injured tims were not immediately dismand personnel. ther step with the creation of hine other Americans and South closed.

achi and Fuji Electric. 'trimming trees in the demili- The spokesman said the attack Lieut-Col. Michael McRaney.
Sources said to-day that tarised zone between the two occurred after one of the North The UN Command and the

NZ moves over strikes

WELLINGTON, August 18.

THE GOVERNMENT passed overtime bans, go-slow and poli-THE GOVERNALITY passed with the constraint of th

In Washington, a Pentagon of a provided assault at the fructure of a provided on a provided assault at the fructure of a provided on a provided assault at the fructure of a provided on a provided assault at the fructure of a provided on a p

minor cuts and bruises. He said A police spokesman said Dr. Sheik Ahmed Zaki Yamani, one South Korean soldier Louisa Guidotti had been ssigned to the U.S. army support charged under the law-and group was hospitalised for stab order maintenance are supported with representatives of the four wounds.

September.

Sheik Ahmed Zaki Yamani, the Saudi Oil Minister, led the Saudi delegation at the meeting with representatives of the four the presence of a terrorist. Korean soldiers were treated for confirmed to-day.

Washington. ln

The UN Command said four black guerilla at a Rhodesian Said and Aramco officials has other U.S. soldiers and five South war zone mission hospital, police been scheduled for early

Lt. Col. the presuce of a terrorist. She is the first white to be

Just another wide-body? Not to 34 of the

world's leading airlines that have chosen it.

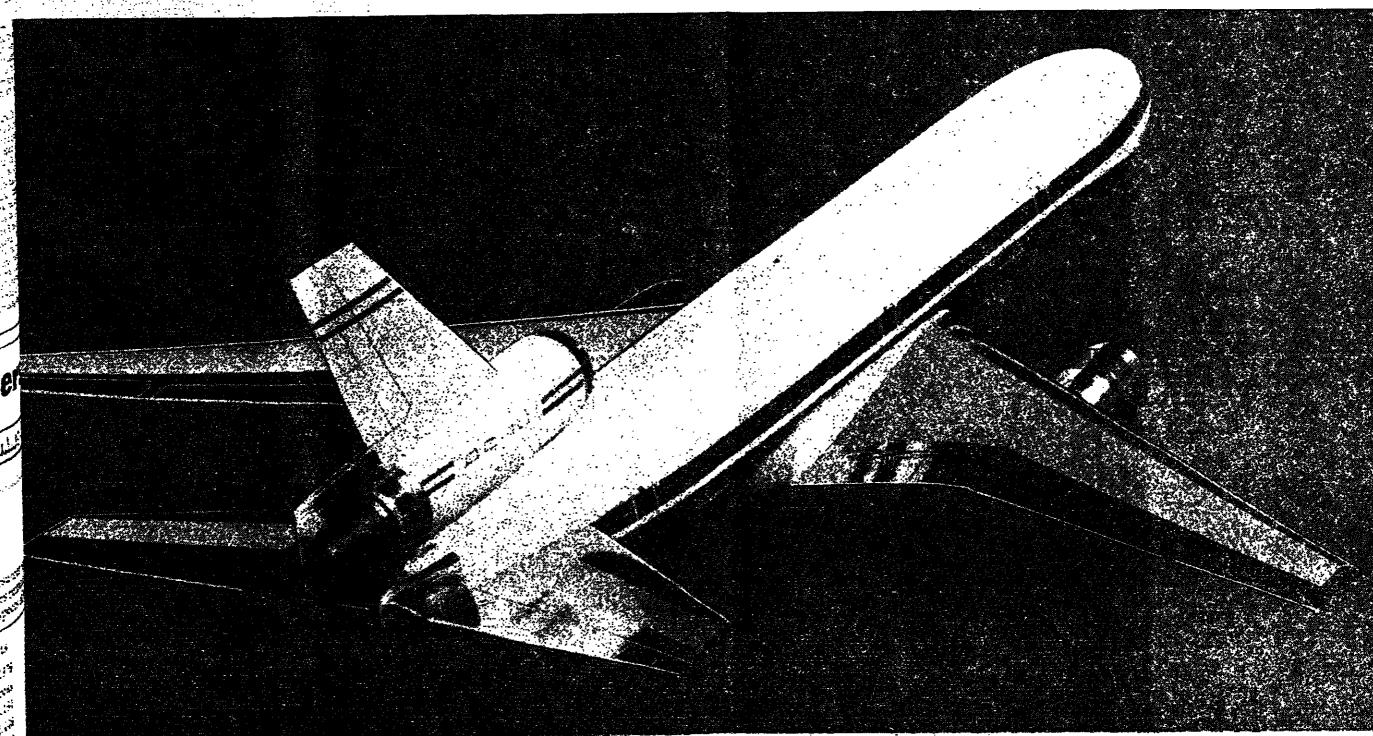


DC-10. Not just another wide-body.

here are wide bodies. And there are DC-10s. Compare a DC-10 to even the newest -engine wide-body The DC-10's landing fees relower. The DC-10's fuel consumption and fuel osts are lower. And the DC-10 doesn't have to be Industry hodified for special purposes. It was originally

designed for short, medium, and long-range routes. It is large enough for peak season traffic yet profitable with off season loads.

Travel-wise? Passengers will appreciate the comfort and luxury of the DC-10's quiet interior and soft, wide seats.



presidential finalists and could afford to dangle them in front of the party while gauging the reaction. Mr. Ford has had no such luxury. As an unelected President in the closest-fought -Republican Convention this century, he runs the risk that whohe chooses may alienate one of the factions within the

The Reagan forces have now it would probably not give it lost their chance to force his much extra appeal in the hand. But Mr. Ford knows that country.

lost their chance to force his hand. But Mr. Ford knows that a wrong choice could still drive many of those on the right into the arms of the "American Independent Party." an ultraconservative group that is holding its own convention in Chicago next week. Or it could mean that a substantial number of Republicans simply will not work for Ford in the autumn campaign.

This Convention has revealed more starkly than before that the party is split both geographically (the moderate north-east and mid-west and the much more conservatives who have having very little in common with the conservatives who have have much fill but eclipsed them this week. Threading a way through this minefield is difficult although it include Mr. William Simon, the Comestratives who minefield is difficult although it include Mr. William Simon, the conservatives who minefield is difficult although it include Mr. William Simon, the conservatives who might be wavering even at this late stage.

It seems fairly clear that Mr. Ford pause for thought.

The conservatives would be rather Mr. The conservatives would be rather Improblem which could give Mr. Ford pause for thought.

The conservatives would be rather Improblem which could give Mr. Ford pause for thought.

The conservatives would be rather less happy with the other that Mr. William Ruckle shaus, who resigned during the rather less happy with the other that Mr. Treasury Secretary. His name, however, has provoked uproar among moderates in the North because of his links with Water-sate and he might present too easy a target for the Demo-servatives would be well received in the north and mid-west.

But Mr. Ford has been careful the problem which could give Mr. The conservatives who stresses the need to reasourite wint in favourite, Mr. William Ruckle shaus, who resigned during the rather lass normal favourite, Mr. William Ruckle shaus, who resigned during the rather lass normal favourite with the secure of the line of the rather Improblem which could be rather Improblem which could be rather

PRESIDENT FORD last night won an extra day in which to choose a vice-presidential running mate, but he still faces serious problems in finding a man who will be accepted by Reagan has so firmly ruled it cluding Governor Bob Ray of the far Right of the party and the far Right of



the ticket might unify the party.

opts to go home KANSAS CITY, August 18.

This leaves two current his return. Soviet officials in Ottawa refused to comment. Two Canadian lawyers who acted for a Southerner who has skilfully him two weeks ago were aware Ford and Reagan, but served on the Watergate Senate Committee and was widely praised for the way in which he reacted to that affair. The conservatives would accept his appointment and the maintained his links with both of this decision.

Justice Dept. shipping probe

shipping lines that carry goods tends to jump at the chance to across the Atlantic. Records of investigate its legality.

at least one line—Sea Land, an The law under which the con-

the investigation include a con-between any members of the holding it on contract. sortium of British, French, Dutch cartel, be they under the U.S. and Swedish steamship com- flag or any other, and then filed What may have touched off panies, a consortium of Belgian, with the Federal Maritime Com-British and Hong Kong lines, mission. which actually began last year,

prime function of which is to set companies by the International members, should they decide to cargo prices. Since such an Air Traffic Association (IATA), enter into competition with the agreement tends to limit compe- U.S. companies would be hard conference lines.

Income rises

during July

about 4 per cent.

10.6 per cent.

By Our Own Correspondent

THE U.S. Justice Department is tition, the Justice Department is pressed to maintain good trade once again taking a look at the opposed to it in principle, and business.

The conference also prohibits | Concorde suit

panies, a consortium of Deigian, with the Federal maritime companies, and Hong Kong lines, mission.

An argument in favour of the importation of alcoholic line, and several U.S. companies, including U.S. Lines and Atlantic cartel is that in the shipping beverages, which is largely conincluding U.S. Lines and Atlantic cartel is that of trucking, trolled by the National Associations of Alcoholic Beverage Container Line.

for example, free entry into the tion of Alcoholic Beverage

Most of the companies which business is permitted. Without Importers. The association negonegotiate Atlantic waters are some sort of tariff fixing, such tiates cargo rates with the conmembers of a "conference." the as is practised among airplane ference, and with non-conference

Chile iunta in church clash

BY HUGH O'SHAUGHNESSY

its seen by local observers as its biggest political crisis since distinguished Chileans what its installation in September hope of justice was there for with the location of a new clash humber members of the

Eugenio Velasco and the former the week-end from a consulta-Christian Democratic minister tion in Ecuador which had been Sr. Jaime Castillo. broken up by the Ecuadorean

THE MILITARY junta of Gen. acceptable," the bishops said, Augusto Pinochet is facing what and they added that if arbitrary Arcadia as a landing site.

WASHINGTON, August 18.

PERSONAL INCOME in the U.S. which had slowed its rise in June. bounced up again in July to record its largest one-month advance in almost a year. Government figures show total income received by all Americans from all sources jumped about 10.6 per cent. over 1975, which amounts to a real increase of a Greek fishing vessel that was seized for illegally omnumber of the Chilean bishops to community.

Yesterday the standing combittee of the Chilean bishops the junta's action came hard on ducing a state of "insecurity tion on Tuesday of Sr. Manuel for every member of the nation" Cabrera, a government official, as a result of its decision to amounts to a real increase of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally ordered to pay \$150,000 to the community.

Yesterday the standing combite protection on Tuesday of Sr. Manuel for every member of the nation" Cabrera, a government official, as a result of its decision to and his associates who organised by the Russians when the trawler by the Russians when the trawler amounts to a real increase of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners of a Greek fishing vessel that was seized for illegally owners.

Jamaica tourism

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TV VIOLENCE WORRIES THE ADMEN

Crime does not pay

BY NANCY DUNNE IN WASHINGTON

MORE THAN 20 years have programming is growing. It is broadcasters MORE THAN 20 years have programming is growing. It is productasters made more asset since Congress first raised organising and I am convinced promises and excuses. By 1968 decided that perhaps after all it to the question of a link between it will make itself felt more and the National Commission on the television violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . in letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life more . . In letters of protest Causes and Prevention of Violence and real life to normal after a month or two, " tax, which they are violence of Violence and real life to normal after a month or two, " tax, criminologists, psychologists, Thompson, the company in ques- done by another, objective representatives onto the twelve sociologists and, most recently, tion, said, the American Medical Associa- Many advertisers, including tion have protested against the Kraft Foods and General Foods,

-have joined the fray to convince broadcasters to curb the publishing the names of the ten · crime rate—on the box.

Speaking at the June convention of the American Advertishing Federation, one major company's president contended that violence may no longer "seil." least violent programmes intracted by his company, which bits.

He cited a recent study, contracted by his company, which bits.

He cited a recent study, contracted by his company, which bits.

As early as 1954 Sen. Estes committee on communications in the season's top buying a product advertised on the subject of spanners of parameters of the season's top surjang a product advertised on the subject of the effects of violence on the subject of the effects of violence on the parameters of the season's top sharing and the federate of the season's top sharing a product advertised on the properties of the effects of violence on the parameters of the season's top sharing a product advertised on the properties of the season's top sharing a product advertised on the properties of the season's top sharing a product advertised on the properties of the season's top sharing a product advertised on the properties of the season's top sharing a product advertised on the properties of the season's top sharing a product advertised on the properties of the subject of the effects of violence on the properties of the subject of the effects of violence on the properties of the subject of the effects of violence on the properties of the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the subject of the effects of violence on the properties of the subject of the effects of violence on the properties of the subject of the effects of violence on the properties of the subject of the effects of violence on the properties of the properties of the subject of the effect of violence on the properties of the properti

most and ten least violent shows along with their sponsors. Speaking at the June convention of the American Advertising Federation, one major combined in Federation one major combined in the convention of the American Advertising Federation one major combined in the convention of the con

source.

up in an unpopular bloody war. up with the following gem:
They could view "live and in "There is a convergence of the
colour" a wave of rioting fairly substantial experimental by ever-increasing rates of To help determine what proviolent crime.

Now advertisers and ad

made more At this point the broadcasters terday, too seriously. member advisory panel. Even-turned out to be less drastic Meanwhile, the U.S. was caught tually the advisory panel came than expected and with the emup in an unpopular bloody war.

Now advertisers and advertising agencies, concerned about
both—by the social aspects of
their products and their profits
their products and their profits
—have joined the fray to con
Now advertisers and advertisviolence and who is sponsoring in gause of death in the nation. children by viewing violence on
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the nation. children by viewing violence on
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entire U.K. Studies have shown extensive violence viewing pretheir profits
mercial vehicles goes up from tion with the Post Office Giro,
established a computerised the stream of the registration fee on commercial vehicles goes up from tion with the Post Office Giro,
established a computerised the stream of the registration fee on commercial vehicles the first time on cheques, with entire U.K. Studies have shown extensive violence viewing pre-that the rate of violence in encodes some long-run manifesta-tertainment programmes in the tions of aggressive behaviour. U.S., is double what it is in This convergence of the two types of evidence constitutes

Pressure groups in the tions of aggressive behaviour.

New car sales reached a record exempted

WORLD TRADE

W. German trade surplus 'will not rise this year'

BY NICHOLAS COLCHESTER

increase in West German imports, the 1976 balance of trade institute. But sales to non OPEC vehicle output at 154,202 units.
In goods and services will not be developing countries have conlarger than the DM25.3bn. tinued to expand, possibly becar manufacturers are naturally recorded in 1975.

The Berlin Institute reports countries to pay has improved output remains at well under that exports of goods and services with new demand for their exwere up by 11.9 per cent. (11.5 port products.

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German sales to France have Commercial vehicle output, seven months, however, were 27 continued to expand particularly which was not severely affected per cent. up on the previous rapidly, as have exports to Swit- by last year's recession, went up year's performance, while comzerland. Sweden, Austria and by 17 per cent.

Belgium-Luxembourg.

According to the Motor In. per cent ahead. ariair. The conservatives would accept his appointment and the granted special permission to moderates would tolerate it. but it remain in Canada till January 30. emerged to-day that his wife has had in the past a severe drinking problem which could give Mr. Ford pause for thought.

remain in Canada III January 30, 1977. Four other athletes who defected from Romania were given the same permit. Soviet officials claimed he had been kiddent by

napped and forced to defect by the Canadian authorities, demanding his return. Canada replied he was old enough to know what he was doing and rejected the Soviet charges.

Olympic

defector

the United Steelworkers of America providing for extension to October 31, 1977, of its current basic labour contract which is due to expire on February 28, 1977. The contract covers some 9,000 The contract covers some 9,000 The survey also foresees in The survey oreaks upwn the provements in mechanical components. better engine efficiency smaller mechanical group (including the contract covers some 9,000 The analysis is founded on a cars. Cars of 1500 cc and less brake linings, shock absorbers, and filters) is The contract covers some 9,000 employees throughout North America, AP-DJ reports.

The U.S. Court of Appeals has at least one line—Sea Land, an R. J. Reynolds subsidiary—have ference has traditionally found already been subpoenaed, and its immunity from the usual loyalty on the part of a client anti-trust regulations is the Shipping Act of 1916, which enabled to the conference member by the investigation include a common tariff to be established to the conference member by the investigation include a common tariff to be established to the conference member by the conference mem of the Concorde, AP-DJ reports from New York. They had asked for full intervenor status along with the Port Authority of New York and New Jersey, in a fight to keep the Concorde from using New York's Kennedy Airport.

Viking decision

Scientists at the Jet Propulsion Laboratory, Pasadena, California, which reflects the recovery of trading.

must decide by Friday whether the Viking 2 lander will attempt a touchdown on the Arcadia area of Mars on September 3, UPI reports. The spacecraft is now orbiting the planet, checking possible landing sites before joining Viking 1 on the Martian surface. On Tuesday it began taking pictures of the Utopia Arcadia as. a landing site.

Scientists at the Jet Propulsion which reflects the recovery of trading.

The number of passengers in the tricky responsibility of steer and have had a team of six in priorities. The first and in the bottlenecks afflicting equally oil-rich countries in the Middle Cast.

Schiphol airport authority bich countries in the Middle on a blueprint for the INP.

The British stevedoring company Scruttons Maltby, were system which yields high of the port organisation side and have provided three experts to advise on cargo handling productivity of any of two alternatives to charters) on those routes have handled 30.2m. kg., representing an increase of as much as 99 per cent. Total regular goods of the Utopia and have provided three areas designated when the tricky responsibility of steers and have had a team of six in politically-sensitive is the responsibility of the bottlenecks afflicting equally on a blueprint for the INP.

The British stevedoring company Scruttons Maltby, were system which yields high of the port organisation side and have provided three experts to advise on cargo handling productivity through in the tricky responsibility of steers and have had a team of six in politically-sensitive in the tricky responsibility of such the ricky responsibility of such the tricky responsibility of steers and have had a team of six in politically-sensitive in the bottlenecks afflicting equally on a blueprint for the INP.

The British stevedoring company Scruttons Maltby, were system which yields high or a politically-sensitive in the tricky responsible of seven days at the port of Caraca Scientists at the Jet Propulsion

Greek ship fined

Boost for motor parts expected

American Can said yesterday with tyres, batteries, accessories it has reached an agreement with the United Steelworkers of America providing for extension

to 111m. over the next decade.

Air cargo

By Michael Van Os

volume up

AMSTERDAM, August 18

Figures released by Schiphol,

U.S.-Canada talks

Fishing rights and relations with the Third World are on the agenda for U.S. Secretary of State Henry Kissinger's talks with the Canadian Foreign Minister

European motor component Cars will also have greater use petrol and lubricant market is and other accessory suppliers and longer life resulting from predicted to increase by 39 per can expect to see their market improved quality and the grow-tent. By 1985 the market split increase by 40 per cent. during ing margin between new and its foreseen as follows: West Geritaes the next decade according to a used-vehicle prices, says the many 22 per cent. Britain 18 per cent. France 17 per cent. and the Canadian Foreign Minister for the source of the period of the next decade according to a used-vehicle prices, says the many 22 per cent. France 17 per cent. and the Canadian Foreign Minister for the source of the next decade according to a used-vehicle prices, says the many 22 per cent. Britain 18 per cent. France 17 per cent. and the canadian Foreign Minister for the source of the next decade according to a used-vehicle prices, says the many 22 per cent. Britain 18 per cent. Britain 18 per cent. The source of the next decade according to a used-vehicle prices, says the many 22 per cent. Britain 18 per cent. European motor component Cars will also have greater use petrol and lubricant market

State Henry Kissinger's talks with the Canadian Foreign Minister Mr. Allan Maceachen, AP-DJ reports from Washington. The discussions were scheduled to begin yesterday in advance of a Maceachen trip to Asia.

The 302-page survey, produced by Frost and Sullivan, the market research group, splits the car "aftermarket" into two sections. It predicts that the first part, covering sales of fuels and lubricants, will grow from fig. 3bn. last year to £26.8bn. in 1985.

Contract extended

American Can said yesterday it has reached an agreement with the United Steelworkers of American providing for states which will inhibit litaly 12 per cent, accounting for growth and which have been by Fractors which will inhibit litaly 12 per cent, accounting for the increased use of longer-last. The rest will be accounted for in the study, are the increased use of longer-last. Spain 8 per cent. Sweden 5 per cent. Netherlands 4 per battery technology leading to per cent, Austria, Deumark, Finduce 17 per cent and Factors which will inhibit inhibit. Italy 12 per cent, accounting for discounted for in the study, are the increased use of longer-last. Spain 8 per cent, Netherlands 4 per battery technology leading to per cent, Austria, Deumark, Finduce 1985.

The second section, concerned with tyres, batteries, accessories and replacement parts, will increase from £6.8bn. to £9.3bn. 74 per cent.

prediction of an increase in the will increase their share of the exhaust systems and filters) is West European vehicle "park" vehicle park from 60 per cent. at predicted to have any increase their share of the exhaust systems and filters) is West European vehicle "park" vehicle park from 60 per cent. at predicted to have annual growth—the number of cars in use—present to 70 per cent. by 1985.

The number of cars in use—present to 70 per cent. by 1985.

The number of cars in use—present to 70 per cent. by 1985. Growth in West Europe's and 4 per cent. in 1930-85.

IN BRIEF

New Britis company is Polish dea

Petrocarbon Developmenta member of the Burn group, has signed a letter intent with Laing Proje confirming that Laing carry out the civil engineer construction for the l complex being built by Pe carbon at Wleclawek, Pol: The civil construction w valued in the order of £16
will be started in Pol within the next few we with the intention of finally all civil works in appr mately 18 months. Petrocarbon signed the I contract with Polimex-Ce Warsaw last September.

U.K. invisible earnings up

contract is valued in exces

THE U.K. remains the we second largest earner invisibles, after the U.S., also has the second lat invisibles surplus, in spite a small fall in its share of total invisible market, accing to the latest world invis

trade study published yet day by the Committee Invisible Exports. Britain's total invis receipts in 1973, the is period covered, rose to \$1 (about £10bn.) from \$14,04 in the previous year, though share of world invisible e ings slipped slightly from

Pepsi contract

Three new Pepsi Cola pl are to be installed in the S Union and will be paid to Russian vedka, it was nounced yesterday. The is to be a "dollar for doll arrangement, with the So Union paying for concentr Pepsi and production eg ment in vodka, which Pep will retail in the U.S. No fi cial details were announce

VENEZUELAN PORTS

Avoiding the bottlenecks

BY IOHN WYLES, SHIPPING CORRESPONDENT

passenger traffic, is solely attributable to a fall in the number of charter passengers handled in January-June.

The regular passengers handled rose 9 per cent. in numbers, the number of charter passengers fell 10 per cent.

Against 1976-1980 out associated with port operations. Since the early 1960s PA has studied and advised on problems at 18 different ports spread over on the country's four main ports, handled rose 9 per cent.

La Guaira Puerto Cabello, Marasted marketing its experience, have higher been adding to the problems are fell to be necessarily congested at moment but the speed which they are cleared up to some extent be affectly and indirectly associated with port operations.

Since the early 1960s PA has studied and advised on problems at 18 different ports spread over on the country's four main ports, handled rose 9 per cent.

La Guaira Puerto Cabello, Marasted marketing its experience, have higher them advised on problems at 18 different ports spread over to some extent be affectly associated with port operations.

Since the early 1960s PA has studied and advised on problems at 18 different ports spread over to some extent be affectly associated with port operations.

Maltby, which has only recently systems can be improved and the problems are fell to be necessarily congested at the port operations.

Maltby, which the some extent be systems can be improved and the problems are fell to be necessarily congested at the port operations. have hitherto been administered is the major operator of Victoria third by different Government Deep Water Terminal in the Port INP.

Figures released by Schiphol. Holland's national airport, show that the volume of goods handled in the first half of this year has reached 133.1m. kg, which is an increase of 22 per cent on the same period of last year and which reflects the recovery of world trading.

A WHOLESALE reorganisation is British advice which is helping set guidelines and more very constant to create the INP and British performance, leaving the under way next week with the personnel who are involved in to-day running of the por vesting of the new Institute sorting out the immediate ports, their existing managements and which reflects the recovery of which is an interest to create the INP and British performance, leaving the under way next week with the personnel who are involved in to-day running of the por vesting of the new Institute sorting out the immediate ports, their existing managements country's first national port PA Management Consultants steady but determined reflects the recovery of authority which has been given won the main contract in March with three areas designated that tricky responsibility of steer and have had a team of six in priorities. The first and in the personnel who are involved in to-day running of the port vesting of the new Institute sorting out the immediate ports. The INP will be aiming the interest of authority which has been given won the main contract in March with three areas designated who are involved in to-day running of the port vesting of the port vesting of the port vesting of the port vesting the port vesting of the port vesting of the port vesting the immediate ports. The involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the personnel who are involved in the p

an increase of as much as 99 per cent. Total regular goods handled amounted to 97m. kg. and irregular goods 36m. kg. The figures show that the slow rise in the number of passengers handled, besides the world dedline in the growth of passenger traffic, is solely attributable to a fall in the number.

Take the time to try to avoid the potential congestion problems which could stem from his ambitious industry a generally poor, and industry a generally poor, and industry a generally poor, and over the past few years. Yet there is considerable and evidently saleable expertise within five-year plan for 1976-1980 outlines a programme for investing any reorganisation seeking raise productivity through in the given the British ports duction in manning. Clearly changes on this front will into some hard bargaiting several years to achieve.

A second important task for INP and its advisers is important task for the passenger traffic, is solely attributed to a fall in the number.

systems can be improved an machinery repaired. This

Denmark takes stock of new economic measures

COPENHAGEN, August 18.

do anything to reduce coffee con-

sumption. Tea goes up Kr.5 a

kilo, and there are corresponding

increases in tax on tea and coffee essence of Kr.12.50 and

BY HILARY BARNES

CAR IMPORTERS in Denmark 91,000 in the first half of this are not taking the increase in year compared with the previous road vehicle taxes, a part of the annual record of 121,000, and Government's economic stabilis boomed enormously in July and ation programme announced yes- early August.

numbers, the number of charter passengers fell 10 per cent.

pectation of new taxes, but they

RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS Profit statement and declaration of final dividend for its financial year ended 30th June, 1976 Audited profits for the year compare as follows with a corresponding figures in respect of the previous financial year.

	Year ended 30.5.76	Year ended 30.6.75
Pre-Tax Profit	Rhodesian Dollars 1,772,200 731,600	Rhodesia Dollars 1,881,40 873,90
After-Tax Profit	· 1 040 500	1 007 50

Notice is hereby given that a final dividend (No. 24) respect of the financial year ended 30th June, 1976 of 45 cent per Ordinary share making a total for the year of 60 cent (year ended 30th June, 1975 60 cents) has been declared by the Directors payable to shareholders registered in the books of the Company at the close of business on 34th September, 1976 The dividend will be paid on or about 29th October, 1976.

The transfer books and Register of Members will be close from the 25th September, 1976 to the 8th October, 1976, both dates inclusive.

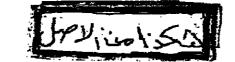
The dividend is subject to non-resident shareholders in the case of shareholders whose addresses in the share register are outside Rhodesia.

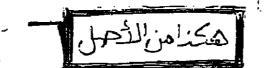
By Order of the Board. O. Asmodt. Secretary:

Lytton Road, Workington, Salisbury.

13th August, 1976. Share Transfer Secretaries:

Hill Samuel Registrars (S.A.) Hill Samuel Registrare Limited 6 Greencoat Place, London, SWIP 1PL P. O. Box 62318. Marshalltown 2107. South Africa.





\ewload Polish offer psets **Bristol**

Bristol Council's anger has whole.

In aroused by Mr. Varley's usal to grant an Industrial velopment Certificate for a velopment by Toyota (GB) at port's new £37m. West Dock

Toyota and the port authority

A letter to the Chancellor and cellor's paper.

A letter to the Chancellor and cellor's paper.

A letter to the Chancellor and cellor's paper.

A letter to the Chancellor and cellor's paper.

The figure is also quite industries in the past, may not higher feedstock the Chemical Industries Association and managing director of that has been done by the chemical says that it is not cals EDC and in the subsequent on costs.

tal business

his is vital new business for stol, since it would bring a ranteed long-term user to the v six-berth dock whose nediate prospects have been arded as dubious by some hin the ports industry velopment of the dock has

fr. Wally Jenkins, chairman prices it has submitted to the the local authority's docks the local authority's docks on inite, claimed yesterday to before ruling whether the relopment would need a tificate, the Department of lustry told Toyota that if it tend the proposed site to an isted area, £Im. worth of aid the available over a three repriod.

The rises now ranged from depending on the amount of gas therm to 1.9p a therm, depending on the amount of gas attraction and the region in which the customer lived. Originally, after, the Department decided the project could not go increase across-the-board.

The commission.

The corporations aid last night ment manages the economy, in ment manages the economy, in ment manages the economy, in the ment manages the economy, in ment manages the economy, in ment manages the economy, in the ment manages the economy, in ment manages the economy, in ment manages the economy, in the ment manages the economy, in the ment manages the economy, in ment manages the economy, in the ment manages the economy in the ment manages the economy, in the ment manages the economy in the ment manages the economy in the ment manages the economy in the ment manages the economy, in the ment manages the economy, in the ment manages the econ

irmed Toyota on Tuesday t one would not be granted.

nted out in London yesterday Toyota's application fell the category of "mobile Toyota's new centre should Lack of investment 'not | Energy bill

ternatives

ertificates were ited for such projects and ccordance with normal prac-Toyota had been informed r siting its development on seyside, in the North-East or lished to-day. The popular theory that low investment was responsible "provides the wrong theory that it never considered that a ficate was necessary for the role considered that a ficate was necessary for the role conductivity was low total prostument of the role constitute of industrial use. The matter now in the hands of the range solicitors.

The real cause of low labour productivity was low total prostanting theory that to thinking of them increase of 20 per cent. on 1974 in spite of a drop of 4 per cent. on 1974 in spite of a drop of 4 per cent. on 1974 in spite of a drop of 4 per cent. on 1974 in spite of a drop of 4 per cent. On

Chemical industry growth forecasts 'unrealistic'

BY RHYS DAVID

One envisages an annual growth rate for chemicals of 82 istal City Council and Mr. Eric per cent. against a rate of 5.7 rley, the Industry Secretary.

relopment by Toyota (GB) at port's new £37m. West Dock prospects was rejected by the ich is due to start operations NEDC meeting two weeks ago. which concluded that only the second forecast—providing for

By John Wyles, Shipping

Correspondent

The paper, submitted by the National Economic Development Council report U.K. Chemicals, 1975-85.

The paper, submitted by the National Economic Development Council in tended to go a stage beyond the agent had tried to take trade work carried out by 39 industrial sectors which have been looking offering cash aid to Toyotas at short-term prospects. It puts fish subsidiary were made sterday at the start of what omises to be a heated row one envisages an annual of achieved.

The paper, submitted by the Development Council report tional capacity which would be fight the fight which would be fight the fight which the corporation's cash cries.

This report, published in March after long research, forecast an aggregate output trend cast an aggregate output trend that Treasury and the Department of rate increase for 1975-79—the period covered in the Treasury and the Department of Environment to examine ways in which the profitability of the State concern could be improved, have completed their work, and a chieved.

One envisages an annual increase of 11.3 per cent. could be achieved.

prepared in March.

Mr. Martin Trowbridge, The organisation claims that director-general of the association, said yesterday that the imply that chemical exports will be imply that the imply that chemical exports will be imply that the imply that chemical exports will be imply that the imply that chemical exports will be imply that the imply that chemical exports will be imply that the imply that chemical exports will be imply that the imply that chemical exports will be imply that the end of this year.

The end of this year, which concluded that only the second forecast—providing for industrial developments out of real manufacturing growth of loss per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, and chemical growth of 10.8 per cent, or the expenditure, and will double period 1975-79 was unrealistic if over four years, sundries division, which has not ment rapidly enough.

The end of this year, which concluded that only the second forecast for the chemicals growth of domestic consumer that a bic question mark still the second forecast for the expenditure, and will double period 1975-79 was unrealistic if over four years, sundries division, which has not ment rapidly enough.

The end of this year, which concluded that only the second forecast for the chemicals growth of domestic consumer has over the future of National growth of 10.8 per cent, or the chemical growth of domestic consumer has over the future of National growth of 10.8 per cent, or the chemical growth of domestic consumer has over the future of National growth of 1975-79 was unrealistic if over four years.

The end of this year, which concluded in growth of domestic consumer has over the future of National growth of the second forecast for the expenditure, and will double growth of 1975-79 was unrealistic if over four years.

The end of this year, which second forecast for the chemical growth of domestic consumer has period 1975-79 was unrealistic if over four years.

The end of this year, which concluded in growth of domestic consumer has period 1975-79 was unrealistic if over four years.

The end of this year, which second forecast for the chemical growth of domestic consumer has period 1975-79 was unrealistic if over four years.

The end of this year, which is th

BRITAIN'S CHEMICAL industry believed that this target can be industry strategy review carried bas told the Government that achieved.

Out by the four sub-sectors bas told the Government that achieved.

out by the four sub-sectors growth projections for chemicals
included in a recent paper on the second forecast growth rate
medium-term prospects for indusfor chemicals goes considerably obstacles to reaching the target medium-term prospects for industrial sectors must be regarded beyond the expectations of the were partly the substantial addiase unrealistic.

Chemicals Economic tional capacity which would be

Equally, the association has in the British market share of made it clear that the projected Treasury growth rate goes beyond the capacity ability of the industry as indicated by an investment intentions survey in the capacity ability of the chemical market, which has already seen a formidable in investment intentions survey forecast.

In the British market share of the Corporation, in its reply to the Government's transport policy consultation document, rejects the proposal that control of the chemical state of the chemical state of the chemical state of the chemical state of the chemical state of the chemical state of the chemical state of the chemical state of the chemical market share of the highly competitive world to the Government's transport policy consultation document, rejects the proposal that control of the chemical state of the chemical market share of the highly competitive world to the Government's transport policy consultation document, rejects the proposal that control of the chemical market.

British Gas accepts consumer plan for graduated rises

The corporation said that it t one would not be granted.

The Corporation sain that it year was very modest in relation to the proposals as amended, had told the consumers' council to turnover of some £1.6bn. the increases can take effect representatives that in making.

The new tariff proposals would from the first meter reading an application for price rises—increase the corporation's after October 1, subject to the apply from the first meter revenue from gas sales by views of the Price Commission reading after October 1—it about 12 per cent, and from and the discretion vested in the had no wish to raise prices no service and installation work by Secretary of State for Energy," said the corporation.

extent on the way the Govern-The corporation said last night ment manages the economy, in-

It pointed out that its recently announced profit of "Now that the National Gas £25.1m. in the last financial Consumers' Council has agreed year was very modest in relation to the proposals as amended,

its owner, Bristol Corporamade a concession to consumers for a year.

I the customer using a cooker on the proposals for higher Last night's statement added: would pay between 1.5p and 3p for a year.

Last night's statement added: would pay between 1.5p and 3p

"This must depend to a large per week more for gas.

cause of low productivity' up-but

Natural gas has doubled its share since 1971. climbing last year to 17.3 per cent. of the mar-ket, against 15.9 per cent. in 1974. Nuclear power makes the same contribution of about 3.3 per

Freight investment change urged

AN URGENT plea for financial reconstruction is made to-day by the State-owned National Freight Corporation. The Government has already committed up to

Alternative strategies con-sidered for Carriers range between complete closure in which redundancy costs alone would be about £65m, and big investment in new and competi-

The Corporation says in its reply to the consultation document that the key lies in break designed a year ago but never than we expected. designed a year ago but never than we expected. went into production, was sold the sale, which carriers into "a series of profit yesterday for £12,500 at the auction of the company's assets. The car is a 7.2 litre coupe. It will contain to-day. It will contain the company of the coupe.

It expresses doubts about line with the Post Office and British Rail.

pound the problems of size. The of £32,750. was to invest specialised services.

reluctance to make the concest delighted at the prices fetched Until the last few weeks the sion, it is likely to urge new by the cars.

"All three were sold fairly an acceptable rescue bid for the to expected financial returns."



Secretary Yvonne Barnfield checks the catalogue during the

Jensen prototype sold for £12,500

A UNIQUE Jensen car which was them and brought rather more More orders

tion of the company's assets. into receivership, is due to end.
The car is a 7.2 litre coupé. to-day. It will conclude the comspecially commissioned for last
pany's continuous history of

ine with the Post Office and At the auction in West Brom-British Rail. Wich, Mr. Eric Powell, a Man-Such an colarged general chester businessman, bought this

The pre-production car has red hide upholstery and luxury fit-tings, including air conditioning The consumers' council had accepted the corporation's proposals regarding increases in credit tariffs and service charges, it said.

The consumers' council had accepted the corporation's proposals regarding increases in credit tariffs and service charges, it said.

The detailed application for public dividend capital so that it increased prices was made to the Price Commission on August 5.

On the issue of financial reconstruction, the corporation bas been pressing for the issue of public dividend capital so that it can ride the problems of the trade cycle.

On the issue of financial reconstruction, the corporation bas been pressing for the issue of public dividend capital so that it can ride the problems of the trade cycle.

Assistant receiver Mr. Michael trade cycle.

The sale, which came almost

It expresses doubts about year's Motor Show, but never unmanufacturing for the motor sector parcels companies of its own National Carriers and Road-closure.

Survive the auction—a spares

survive the auction—a spares and servicing operation which parcels division would only com- model and two others for a total a special projects business. a special projects business to take on small-scale engineering and class-fibre work contracts. Jensen went into receivership

11 months ago with debts of £3.7m. to unsecured creditors. Receipts from the auction will go towards paying off the comoblems of the Assistant receiver Mr. Michael pany's debenture holders. Bank Williams, who is supervising the of America, while shareholders Government's three-day auction, said: "I am are expected to get nothing.

Spinning mill deal is worth £6m.

BY RHYS DAVID

TONE-PLATT. the biggest spinning manchinery producer through its Platt Saco owell subsidary, has won a form. contract to equip the recently announced spinning mill to be built at Atherton, Lancashire, by Carrington Viyella.

The contract involves installing about £4m. worth of modern spinning machinery, a large part of which will be built at Platt's Northern plants. Remaining expenditure will be largely on buildings, the contract for which has gone to George Dew, of Oldham.

he unit, the first new spinning mill to be built in Lancashire for 50 years, will produce high quality combed cotton-polyester sheeting yarns for Carrington Vivella's range of Dorma bed coverings and for

shirtings. The facilities, which will employ about 100 people, are intended to balance considerable investment already made by Carrington Vivella in weaving. total of £4m has already been

spent on re-equipping the com-pany's Fold mill which pro-duces Dorma sheets.

The contract will boost orders at Platt Saco Lowell, which like other textile machinery manufacturers has been waiting for the slow increase now taking place in textile demand round the world to lead to more orders for new machinery. The deal also gives Platt a major installation on its doorstep in Lancashire which could be an asset in heloing it to secure further orders.

Mr. Bill Barnes, a director of Carrington Vivella and Mr. Geoffrey Buckley, chairman of Platt Saco Lowell said yesterday that the deal demonstrated their confidence in the future the Lancashire textile

It will provide employment for Lancashire people engaged in machinery manufacture, build-ing and services as well as continuity of employment in the spinning industry," they

NGA blacking may cost jobs, say managements

BY OUR LABOUR STAFF

BLACKING of news agency copy by the National Graphical Association has seriously affected some provincial newspapers, the Newspaper Society said yesterday. Some managements were very concerned" and were

talking of dismissals if the blacking did not stop soon. The society, which represents provincial newspaper owners, said that the situation was so

serious that to-day it would ask the Government to The situation would be even worse if other unions, incidd-

ing the National Union of Journalists, aided the NGA's

Pay dispute costs £1m. in exports

Or Labour Special Conclusion for give or produced and the production of the course of the production of the course of the production of the course of the production of the production of the production of the production between the course of the production between the course of the production between the course of the production between the course of the production between the course of the production between the course of the production between the course of the production between the course of the production between the course of the production of the production between the course of the prod

The Newspaper Publishers Association, for national newsheen asked by the NGA to support the blacking. paper owners, said that it had

national and provincial news-papers were instructed by their union on Monday night not to handle material from the Press Association, Reuter and Exchange Telegraph. The instruction came after the refusal of 130 members at the agencies to contribute to an NGA London retirement fund. They were expelled

from the Union. Other printing unions have

The ban means compositors no proposals to make. It had been in touch with Mr. Bill on many newspapers are refusing to set in type material that is not written by staff journa-lists. Provincial daily news-Keys, chairman of the TUC printing industries committee. papers depend on the Press Association and Reuter for many of their national and NGA members working for

The National Union of Journalists said that official industrial action from Monday in protest at the refusal of the Northamptonshire Evening Telegraph, the News Echo at Wellingborough and the Harborough Mall to negotiate a closed shop scemed "Inevitable."

foreign news reports.

Union recognition clash settled

BY IAN HARGREAVES, LABOUR STAFF

MORE THAN £1m. of shipments. THE TUC has made what ever, be allowed to retain its 25 about half of them for export, amounts to an "as you were" members and take up individual

Lost job results in NALGO strike

By Alan Pike, Labour Staff

Local government staff at Tower Hamlets, London, voted last night to strike over the council's refusal to restore a social worker to his old job in spite of an industrial tribunal decision.

The National and Local Government Officers' Association will be asked by its 1,300 Tower Hamlets members to make the action official. Some social services staff are

already on unofficial strike. but other council departments will become involved if the NALGO executive approves the action. The social worker, Mr. lan Davies, aged 38, lost his post

as principal officer in charge

of an area team after being fined for a homosexual offence. He accepted another job as a development officer where, the council says, he has less contact with the public. But an industrial tribunal last month proposed that Mr. Davies

INADEQUATE INVESTMENT is directed their new capital to the id normally made available not the cause of low labour pro- Continent rather than to the projects in assisted areas, ductivity in British industry, U.K., to work with productive projects in assisted areas. had also been asked to con-had also been asked to con-r siting its development on lished to-day. The popular private companies operating in in soite of a from of 4 per cent.

now in the hands of the ment is an enect, not a cause. The real cause of low labour If there was a general undergraph of that Bristol productivity was low total prospections. The real cause of low labour If there was a general undergraph of the market industries. Togions who include Mr. Anthony ductivity. The resulting low or companies which got into sudtaken by coal and natural gas. The main change was an increase in the share of the market date by coal and natural gas. Coal's share rose from 34.7 per cent. In the case of the British for a limited period "we have coal and natural gas." Louis share rose from 34.7 per cent. In 1974 to 36.4 per cent. In 1974 to 36.4 per cent. In 1974 to 36.4 per cent. In 1975 when it stood at 37.4 per cent. This has to be contrasted, however, with its 62.6 per cent. Share of fuel consumption for 1965. Oil which had climbed to a **Equal pension status 'hinges**

n common retirement age'

REPORT of the Occupa- department estimated that the sum, per unit of pension com- cent.

less used

Oil, which had climbed to a 48.2 per cent, share of fuel con-sumption in 1972, fell back last year to 43.6 per cent, from the 1974 total of 45.5 per cent.

GENERAL APPOINTMENTS

TAX MANAGER EUROPE

Guildford, Surrey To £11.500

Our client explores for and produces oil world-wide, turning over £1,500 million. The company is a partner in a major find in the North Sea. exploration activities in Europe and

The Tax Manager will be involved in P.R.T. and corporation tax problems in the U.K. and Ireland and will advise on tax matters in other European and African countries. Dividing the time equally between compliance work and creative tax planning, the Manager will advise on the local tax situation as the company expands into new territories.

Aged 27-35, applicants may be Chartered Accountants and must have at least two years' corporate tax experience, ideally with oil exploration content. Please telephone or write to David Hogg, A.C.A., quoting reference T/191.

> EMA Management Personnel Limited Burne House, 88/89 High Holborn London WCIV 6LR 01-242, 7773

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

need a PA Secretary, a person with the Right Backgrou gualifications to assist you in your work with smo-ncy, then you also need a high calibre service to intervi-and short list applicants for you. Please ring Julie Laycock on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

Open to a prime mover—scope to become an Executive Director in 12-36 months CJA DIRECTOR SYNDICATED LOANS—SOUTH AMERICA £17,500 - £22,500

LONDON

MERCHANT BANKING ARM - ESTABLISHED LEADERS IN THE SYNDICATED LOAN MARKET - SUBSIDIARY OF LEADING INTERNATIONAL BANK

We invite applications from candidates aged 28-36, figure in Spanish, who have acquired at least 8 years' practical Banking exp 3 years in loan syndication, having successfully headed up loans in Latin America. Based in London; the successful candidate will be responsible for tting together major syndications involving the negotiation, structure and syndication of up to 15 packages a year for Governm chroughout South America and Mexico and will lead a team of four. Up to 30% away travel will be necessary. Initial salary negotiable £17,500-£22,500 + car toan facility, contributary pension, free life assurance, subsidised mortgage plus other attractive fri
removal expenses if necessary. Applications in strict confidence, under reference DSL3723/FT, to the Managing Director.



An important appointment—opportunity to gain rapidly wider international experience in a vigorous and fast expanding group.

COMMERCIAL & FINANCIAL PLANNING EXECUTIVE

WESTERN HOME COUNTIES

£8,500 - £13,000 EXPANDING AND WELL ESTABLISHED COMPUTER COMPANY -- T/O CIRCA £15 MILLION

nt is open to Accountants (C.A. or A.C.A.), aged 27-34, preferably who will have served part of their accountants working time with a large accountancy practice and have since acquired a minimum of two years in the analysis and investigation of comp working time with a large accountancy practice and have since acquired a minimum of two years in the analysis and investigation of companies for acquisition and product line purchase purposes on behalf of an international organisation utilizing modern planning methods. Reporting will be to the finance Director and the successful candidate's main brief will cover the development and update of a 3 year plan, a small amount of time on consolidations, and the main activity will focus on observing compenitors' products and identifying and investigating possible companies for acquisition. Up to 20% away travel in the U.S.A. and European Continent will be necessary. The ability to think commercially and communicate effectively with the heads of companies is vital. Initial salary negotiable £8,500-£13,000 + contributory pension, free life assurance, sickness insurance and assistance with removal expenses if necessary.

Applications in strict confidence, under reference CFPE3722/FT, to the Managing Director:

CAMPBELL-IOHISTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

International Financial

Executives

ALSO APPEAR TO-DAY ON PAGES 9

£10,000 minimum City

The demands for international financial services from our client's banking operations are such that they now have to augment their executive cadre. This is an exceptional career opportunity to join a vigorously managed, multi-disciplined group which assists multi-national corporations and governmental

entities in performing their international financial Candidates are likely to be in the 28-38 age range and must have achieved a high educational standard (a good degree/MBA with possibly a professional

qualification). A strong financial/analytical background is assential A strong timancial/analytical background is essential with the ability to handle in-depth financial and commercial analysis of major projects including feasibility studies, market investigations, capital investment programmes and undertake the requisite detailed and sophisticated research involved. The capacity to adapt to an energetic, highly competitive international business environment and to operate efficiently under pressure are pre-requisites, as the positions not only place considerable demands on the individual's execution capabilities, but also requires the ability to project a high level marketing image and the capacity to project
a high level marketing image and the capacity to communicate and liaise effectively with the senior echelon
of clients' management. A minimum of 5 years
relevant international business experience is required.

relevant international business experience is required.
An international remuneration package is fully negotiable. An attractive range of company benefits including a merit bonus scheme will apply.
For a fuller job description, male or female candidates should write to A. R. D. MacDonell. John Courtis & Partners Ltd., 78. Wigmore Street, London WIH 9DQ, indicating briefly their relevance and quoting reference

PROFESSIONAL REINSURANCE BROKER seeks experienced people to augment its present team. Applicants

must be producers, and also of sufficient calibre to be able to play a constructive part as Directors. Preferred age range 35-45 and a

Please apply to Box A 5673, Financial Times, 10, Cannon Street,

thorough knowledge of Lloyd's and its workings essential.

Managing Director Designate)

This excellent opportunity is with Shrewsbury Tool & Die Company Limited, a member of the Hall Engineering (Holdings) Limited Group. They have a worldwide reputation for their expertise as manufacturers of dies and panel pressings for the automotive and allied industries. As part of the programme of business expansion and development a Managing Director Designate is to be appointed who will, as soon as possible, succeed the present Managing Director when he is appointed Deputy Chairman. Initial responsibilities will be particularly for sales and marketing, and the direction and co-ordination of a diversification programme into new markets. Essential qualifications will be a record of success in general Essential qualifications will be a record of success in general management in a profitable and technically orientated business with particular emphasis on sales and marketing. Initial salary will be at a very attractive level plus car and other benefits.

Please apply, in confidence, to D. G. de Belder, Director, Knight Wegenstein Limited, 75 Mosley Street, Manchester M2 3HR or telephone 061-236 0987, quoting reference no 60230.



KnightWegenstein Limited Management Consultants and Consulting Engineers London • Manchester • Zurich • Dusseldorf • Madrid Paris • Stockholm • Vienna • Chicago



The Frizzell Group

• Dubai, United Arab Emirates

c£7,000 tax-free

The Frizzell Group wishes to establish and run an office in Dubai with the object of obtaining business to be placed in the London and local markets and, additionally, to underwrite business locally under London market binding authorities.

The main types of insurance handled will be Fire, Accident, Liabilities, C.A.R. and Marine Cargo. Applicants should have at least five years knowledge of and experience in handling commercial insurance of the kinds mentioned above, and managerial experience of running a small section of up to four people. The office staff will consist of two, maybe three Arabian Clerks.

Qualification to Associate level of the Chartered Insurance Institute is desirable. The Insurance Manager will report to the Managing Director of Frizzell International Ltd.

Benefits offered to the successful applicant will include free accommodation, and a company car will be provided. Salary circa £7,000 per annum tax free. Applicants should write, giving full details of their

Mr. T. J. C. Hodder, Group Personnel Manager, The Frizzell Group Limited, Frizzell House, 14-22 Elder Street, London, El 6DF

wiedge and experience, to:

SALES

EC4P 4BY.

DIRECTOR (Printing)

be fully experienced with a projected turnover of £100,000 per annum plus, this can be made up of Sheet-Fed and general commercia

> £10,000 per annum plus usual benefits.

Write in first instance to: MD, Box A.5671, Financial Times, 10, Cannon Street, EC4P 4BY,

BRITAIN'S TOP POST

Shetland Islands Council invite applications for the post of Chief Executive. The applicant need not have local government experience but must be able to demonstrate ability to negotiate with Government and industry, advise council members, deal with the public, and lead, direct and encourage an able management team. The post is one of the most exciting in local government but it is equally demanding and the successful applicant will require a degree of commitment above that normally expected from a chief executive. However, the Council is exceptionally forward looking and the successful applicant can be assured that initiative will be encouraged.

The salary scale for the post is £12,132 to £12,936 with an island allowance of £182 per annum and placing will be according to experience.

There is a contributory pension scheme and a car allowance is paid. Holiday entitlement is 27 working days plus public holidays. Assistance with housing may be given.

Applications should be by letter addressed to Mr. A. I. Tulloch, Convener, Town Hall, Lerwick, and should contain details of qualifications, experience and achievements. The closing date for applications will be Tuesday, 31st August.

Company Secretary

Lagos

c. £7,800

A major international company will shortly have this opening in its Nigerian operation which employs approximately 2800 in seventeen trading centres and has a turnover exceeding £120m.

The successful applicant will work with the present company secretary for about one year before taking over full respon-

Candidates, of Nigerian nationality, aged 30-40, should have over four years in a similar position and be A.C.I.S., ideally with a law degree or call to the Nigerian Bar. They should also be conversant with Nigerian company law and associated secretarial practice and the rules governing the Lagos Stock Exchange.

Salary is negotiable and attractive fringe benefits will apply.

Write in confidence, quoting reference 1317/Lto: M. D. O'Mahony,

LEADING FIRM OF

AUSTRALIAN

STOCKBROKERS

REQUIRES

A. AN ASSISTANT to the resident partner of its

London office. Duties will include the exclusive

servicing of a number of the firm's clients and

assisting in the dissemination of the firm's daily research service plus in-depth publications and monthly newsletters to existing U.K. and European

clients. The firm's research department is regarded

as pre-eminent in its field of research. It is envisaged that the successful candidate will be widely known in investment circles and be able to ensure that the

firm's current high standing is maintained. Salary

B. A SECRETARY who is also able to act as Telex

operator too. This is a highly responsible position.

Some experience in the City is desirable, Salary will be commensurate with ability and experience.

Please reply to Turner Peacock (Solicitors), 12, Bedford Row, London WC1R 4DN, Reference CJK.



negotiable.

Tel. 01-405 7699.

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London EC2V 8AX.

MONEY MARKET

Financing

Executives

Major exporter seeks specialist to formulate and

review policy relating to international contract management and financing. Considerable travel

There is also a requirement for an executive to

strengthen credit procedures and establish payment

terms to a wide network of distributors. Ref: 279/FT.

Candidates, aged 28-10, will have several years' experience in export finance or leasing and a basic grounding in commercial law. Membership of the

Institutes of Export or Credit Management or another

numerate professional qualification would be pre-

For a fuller job description, male or female candidates

should write to John Courtis & Partners Ltd., at 78 Wigmore Street, London, W1H 9DQ, indicating briefly

and explicitly their relevance and quoting references

ferred. Modern languages would also be useful.

276/FT, or 279/FT, as appropriate.

London

overseas. Ref: 276/FT.

c. £7,000 plus car

Nesbitt Thomson is seeking a money market specialist to market its U.S. dollar C.D., Canadian domestic and related money market services in Europe and the Middle East. Candidates, aged 25-40. should have money market or foreign exchange experience, be self-starting and sales-oriented. Generous remuneration package commensurate with ability and experience.

Replies in confidence to:

J. B. Clark,

NESBITT, THOMSON LIMITED, 1 Union Court, Old Broad Street, London EC2N 1DY.

FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS

seeks experienced brokers for both their London and overseas offices. Write Box A.5665, Financial Times, 10, Cannon Street, EC4P 4BY.

EXECUTIVE REGIONAL MANAGER

Furniture and distribution centre at Radeliffe, Lancashire, require new general manager to take total control of

Project

Finance

We require an additional member for our Project Finance Department.

The Department provides advice on the best structure and financial package for construction projects throughout the world, as a basis for procuring the necessary finance from the international capital markets. The projects are commonly in the energy, nuclear, transport and industrial fields.

The successful applicant will be in his/her mid twenties and will have had some experience in project finance or related fields, and will probably have a

degree and/or professional qualification. Proven skills in numeracy/computer techniques and competence in

Please write giving brief but concise details of your

experience and career to date, to:—
The Assistant Staff Manager, Kleinwort, Benson Ltd,
20 Feachorch Street, London EC3P 3DB

foreign languages will be an advantage.

KLEINWORT

Merchant Bankers

BENSON

Transport Stock control Area sales management Some facets of sub assembly Staffing and maintenance of a 75,000 sq. ft. depot

Area turnover at the moment is £1.5m, with plans to

For the right person a wonderful opportunity with a leading company in the industry. The position should lead to board status quickly.

Salary not less than £5,500 per annum plus use of a company car, pension scheme and usual fringe benefits.

Managing Director, SARDAN Ltd. Sardan House, Grays Place, Slough SL2 5AE Interviews either at depot or Head Office.

MEDIUM SIZED STOCKBROKERS

with no desire to merge but with confidence to expand wish to interview a small group or individuals with institutional or private client business. Write Box A.5674. Financial Times, 10. Cannon Street, EC4P 4BY.

APPOINTMENTS. WANTED

CHARTERSD ENGINEER with wide production and industrial engineering experience seeks freelance employment. Write Box A.5575. Financial Times, 10. Cannon Street. ECAP 48Y. or 10. Cannon Street. EcAP 48Y. or 10. Cannon Street. Ecap 48Y. or 10. Cannon Street. Ecap 48Y. or 10. Cannon Street Ecap 48Y. or 10. Seeks Joshian as A.E. with commonity brokers. Write Box A.5977. Financial Times, 10. Cannon Street ECAP 48Y.

A Career Opportunity in Trustee Work

to £8.51

PAL AP

Our client has an opportunity in the Debenture Section of its Trustee Department for someone with an investment background and at least one year's experience in one of the following – the Stock Exchange, a Bank, Solicitors' or Accountants' Office. Candidates, with good 'A' levels or possibly a degree, will ideally be studying for the A.C.I.S. The post involves the administration of Debenture and Loan Stock Trust Deeds, new Stock and Bond issues, mortgage charges, analysis of company transactions and the supervision of a small staff.

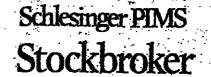
Salary from £3,300, flexible working hours and other big company benefits.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1300. This appointment is open to men and women.



CONFIDENTIAL A member of MSL Group International

17 STRATTON STREET, LONDON WIX 6DB



Liaison

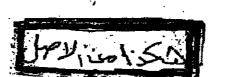
We are a leading investment house which offers a range of investment services, including Unit Trust management. We now need an additional executive to assist us in liaising closely with London stockhokers who are using our services.

The successful candidate will be in his or her twenties, and will probably have had stockbroking experience, preferably on the private client side. Taxation and technical experience would also be

The particular qualities we are seeking are an easy personality, good powers of self-expression, thoroughness and tenacity. We expect evidence of a good education. This position offers an extremely stimulating, enjoyable and rewarding career. Salary will depend on experience.

Please write indontribute final pale carelesian rites, ta:
David Gaugney, Associate Director.





paraday August

RAL APPOINTMENT

APPEAR TODAY ON

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ACCOUNTANCY APPOINTMENTS

International ACCOUNTANT

This appointment is unique, it offers the opportunity to join a UK based international company with an exceptional growth rate. Overseas earnings account for the major. proportion of turnover and their plans for further inter-national growth are already well advanced. Total sales are

The position of Group Accountant takes responsibility for the international financial accounting activities of the Group, and primarily involves the preparation of the consolidated financial accounts and responsibility for Group accounting policies.

The position demands a positive and progressive approach by a highly skilled accountant able to accurately interpret: financial information and effectively contribute to the

commercial growth of the Group.
Candidates aged 27 to 35 and qualified (probably ACA) must have either experience within an international company with overseas operating subsidiaries of still be working within the profession with active involvement in international consolidations. A good UK and international tax background and knowledge of Price Commission procedures would be particularly useful.

Location is central London and salary will be negotiable to start around £8,500. Re-location assistance given This appointment is open to men and women.

Please write in confidence with full career history. This will be forwarded to the company's edvisers who are handling this appointment. Please mark your envelope IGA/8277 and send your application to

> R. Llewellyn, ASL Recruitment Advertising, 17 Stratton Street, London, WIX 6DB.

FINANCIAL CONTROL-CITY

NEW SENIOR POST IN LEADING CITY INSTITUTION.

The organisation is substantial in the UK, has major overseas operations and is committed to expand within

At this stage of the group's development there is a need for a senior professional accountant to become established so that he or she can contribute to policy at the highest level and develop a more centralised financial information system. The new person will have a major say in the

MANAGEMENT

SURREY - MIN. £5,000

SURREY - MIN. £5,000
We are looking for a mature qualified management accountant (C.A.. A.C.M.A.) to head a small team of accountants who are directly responsible to the Finance Director of a fast expanding group of security printers with an annual turnovar of £20 million, most exported.
The position involves no routine work and covers budgeting (long and short term), cash forecasting, development of financial models, development of the management information system, many special investigations and keeping abreast of leghtations and keeping abreast of leghtation as it affects the accounting arena.
The salary is negotiable, depending on age and experience (min. £5.000 + BUPA + Pension scheme).

Please write with brief career details or TELEPHONE DAVID ORANGE quoting ref. RPA 40 to:
BRADBURY WHLKINSON

BRADBURY WILKINSON

& CO. 265 BURLINGTON ROAD NEW MALDEN, SURREY

role to be played. This should lead to a key position in a major organisation

To be considered you need to be a qualified accountant, preferably with experience both with a professional firm and with a large commercial or industrial company. Age 35-45. Salary will be in five figures and other benefits will include assistance with house purchase.

Financial

Our client, the National House-Building Council, limited

function with far-ranging insurance cover for more than 13m dwellings, including almost all those now being built for sale. Investment funds of over £5m are held and annual turnover exceeds this amount. The Council wishes

Essential activities of this position include: administration

to appoint a qualified accountant who will, in about

six months' time, take over the function of financial Controller reporting to the Director General.

of the Council's accounting and insurance broking

improvement to existing accounting systems, and the

accountants, who should have previous experience of

Starting salary will be around £5,500 and will be reviewed

Please write or telephone for an application form and job

Binder Hamlyn Fry & Co.,

on promotion to Financial Controller. The Council offers

good pension and life assurance cover. The offices are

76 Shoe Lane, Landon EC4A 3JB.

Tel: 01-353 5171.

Anne Kneil,

functions, efficient cost control, any necessary

Candidates, men or women, must be qualified

being in charge of company accounts and some knowledge of the insurance industry. An aptitude for

mathematics is desirable. The preferred age range

management of about 80 staff.

opposite Amersham tube station.

specification, quoting ref. 1188:

by guarantee, is among the largest non-proint making organisations in the UK. It combines a building control

Your name will not go forward to our client until you have had a full briefing on the job and have given your consent. Please send a summary covering employment history, achievements, current remuneration and age to: Terence P. Hart Dvke.

Business Development Consultants (International) Ltd., 26 Dorset Street, London WIM 3FU.

ACCOUNTANCY APPOINTMENTS appear every Thursday

Rate £11.00 per single column centimetre.

FINANCIAL CONTROLLER

Age 25 to 29 West End

+ car allowance Circa. £5,500 Currently turning over 53 million, our public

company client owns and operates a variety of unique natural history and tourist attractions. Cash rich and very profitable, expansion is occurring through acquisition.

Reporting to the Chief Executive and supervising a small staff, the Financial Controller will be completely responsible for the financial function. The Controller will further develop systems and monitor the various subsidiaries' results and business activities

The Controller will deal with financial projects including evaluation of potential acquisitions, and must be capable of attaining director level at a later stage.

Aged 25-29, applicants, who should be Chartered Accountants, will have up to three years' post qualification experience in either commerce or the profession. Please telephone or write to David Hogg, A.C.A., quoting reference 1/1302.

> EMA Management Personnel Limited Burne House, 88/89 High Holborn London WCIV 6LR 01-242 7773

Total Financial Responsibility

c.£15,000

Our client is a highly profitable British Group with assets of over £130m. They provide sophisticated technical services and products internationally and their success is based on rapid reaction to changes in demand and technology.

An outstanding person of main board calibre is sought to be responsible to the Managing Director for the total financial role, including management accounting, treasury and planning on a truly international level.

Candidates should be professionally qualified and aged between 35 and 45. They must be able to show substantial experience in financial control, financing, cash management, foreign currency problems and capital investment evaluation. Some international background is essential. Benefits include a company car and an excellent pension scheme,

position is based in London. Please apply in complete confidence, quoting Ref: 496/FT, stating experience, present earnings, age and qualifications to.

CB-Linnell Limited

8 Oxford Street, Nottingham SELECTION CONSULTANTS NOTTINGHAM: LONDON

Group Financial Controller – Operations

The Charterhouse Group Limited com- qualification and an MBA is likely to prises merchant banking, development and venture capital, insurance, distribution and industrial interests.

From £10,000

Along with the Chief Accountant and the. Tressurer, the Group Financial Controller - Operations reports to the Group Financial Director and is responsible for co-ordinating, monitoring and investigating the financial management of all subsidiary companies to achieve Group' objectives. This involves both financial planning and control.

Candidates must have an accounting-

prove helpful. Senior level financial management experience in a multicompany group is essential.

Starting salary negotiable upwards from £10,000 depending on experience. Appropriate pension and other benefits. Please send brief details in the first instance to:

R. W. H. Lubbock, Personnel Controller.
The Charterhouse Group Limited, 1 Paternoster Row. St. Paul's, London EC4M 7DH.

CHARTERHOUSE

Mervyn Hughes Group 59 St. Mary Axe, London, EC3A 8AR Management Recruitment Consultants

Financial Controller

to £8,500+car

London

01-283 0037

You will be a qualified Accountant, aged 30 to 35, with a successful track record and indisputable competence to handle a demanding financial and computer systems development role. Your ambition is to move forward into a medium sized, industrial Public Company where marketing philosophy is highly developed and where there is scope to impress your own ideas across the spectrum of management decisions. The practical approach will be your forte ailied to strength of character and capacity to convince fellow executives that you know your job and are deserving of their respect for your commercial judgment. If the foregoing reflects your ambition and talent we have precisely such an opportunity to offer, located on the northern outer reaches of London. Applications in confidence to E. C. Smith ref 5721.

Group Financial Controller £10.000+

A U.K. public company employing nearly 6,000, covering several industries, wishes to make this appointment, arising from internal promotion.

The company's growth derives from internal expansion and acquisition and the function involves working at group and subsidiary level through the responsibility for financial planning and control.

Chartered Accountants about 35-40, with a wide financial management experience in industry, and perhaps consultancy should find this an excellent career opportunity. Salary up to £10,000 or more, car and other benefits. Full expenses paid on moving

to an attractive area in the North West.

Please write with full details to Position

Number PG 246, Austin Knight Limited. 35 Peter Street, Manchester, M2 5GD.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Systems Accountant/ Troubleshooter

Circa £5,500

In the light of continuing expansion, Ocean Inchcape Limited, require a qualified Accountant for the new post of Systems Accountant/Trouble shooter

The Company provides services on an international basis to the offshore oil industry. The new appointment will carry wide-ranging responsibilities including assistance to self-accounting, Subsidiary and associated Companies in setting up, improving and monitoring of documentation, accounting and financial control systems, procedures, Other tasks will include troubleshooting assignments overseas and internal audit

Responsible to the Group's Financial Controller candidates should be qualified ACA or ACMA and will require the expenence and strength of character to secure the co-operation of fine management and Company Accountants in meeting objectives. Considerable travel will be involved both in U.K. and overseas where current operations embrace Europe, West Africa and the Middle East. The appointment offers a very interesting job opportunity and candidates should apply in writing enclosing a c.v. to:

The Head of Personnel. OCEAN INCHCAPE LIMITED. 19 Bevis Marks, London EC3A 7BQ



ENERAL APPOINTMENTS

West Hill

Does your financial know-how deserve a wider readership?

The INVESTORS CHRONICLE is looking for an additional staff writer, man or woman, willing to exchange the joys of merchant banking, stockbroking or fund management for the somewhat different tempo of financial journalism.

Details to Andreas Whittam Smith, Editor, Investors Chronicle, 30 Flushury Square, London EC2A 19J.

FINANCIAL CONTROLLER **CANADA**

A multi national company wishes to appoint a qualified accountant to assume responsibility for the financial control, management accounting, and general budgetary information within one of its operating companies, located in Truro, Nova Scotia,

The successful applicant must be able to demonstrate sound experience in financial forecasting and budget preparation. He must be able to manage an accounting department, and enjoy working as a member of a management team.

He will report directly to the General Manager. Age range 28-40 years with a minimum of 5 years industrial experience. Salary \$C17,000 plus incentive

Interviews will be held in London early in

Please write Box A 5676, Financial Times, 10. Cannon Street, EC4P 4BY.

Taxation Specialist £5565-£7315 p.a.

plus £312 p.a. Supplementary Payment

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales.

Following promotion, the Financial Department of the Council has an opportunity for a specialist to join a small team dealing with taxation matters as they affect the electricity supply

The Section's work, which is varied and interesting, includes advising management on a wide range of matters such as Corporation Tax, personal taxation, VAT, CTT and Development Land Tax. Regular contact with Electricity Boards, the inland Revenue and other organisations is involved

You must possess a qualification in tax or accountancy, be knowledgeable in UK tax law and have had practical experience in its application. The post, which is open to men or women, calls for dependability and personal initiative.

Write in confidence, giving age, career to date and present salary quoting FT/102 by 27th August, 10:—

Duncan Ross. Recruitment & Development Officer, **Electricity Council,** 30 Millbank, London SW1P 4RD.

UP TO £5,000 PETERBOROUGH

An exciting opportunity for a qualified accountant to join a marketing oriented manufacturing company which is expanding rapidly following the successful launch of a new domestic appliance.

Reporting directly to the financial director, the person selected will be responsible for developing the financial and management information systems. The career prospects for the right person are excellent. Age 25-30, company pension scheme and generous insurance benefits.

Applications in writing giving relevant details of career, qualifications and experience should be

The Financial Director, Sodastream Ltd. 21 Wainman Rd.. Woodston, Peterborough. PE2 OBS

> A unique opportunity exists for a QUALIFIED ACCOUNTANT

with commercial flair to manage a

SHARE INVESTMENT PORTFOLIO

A public company based in the City requires the executive to maintain, under the direction of the Managing Director, a constant review of the portfolio. He she should be able to analyse and evaluate both technically and commercially any investment opportunity. He she will be able to negotiate with brokers and have a basic knowledge of the Stock Market. He she will be aced 24-30 and if successful can expect to attain rapid advancement in both responsibility and benefits. He/she must be both dependable and able to self-motivate. (inly apply if A.C.A. or A.C.C.A.

Please reply, providing full qualifications and business experience to date, to Box A.3670, Fmancial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

SALES MANAGER

The Publishing Department of the Business Enterprise Division of the Financial Times Ltd invites applications for the appointment, soon to be vacant, of Sales Manager (Year Books),

The successful applicant will probably be in his/her middle twenties and must have experience in the marketing side of publishing with a sound knowledge of direct mail marketing techniques. The Department publishes nine year books and the Sales Manager will be required to accept responsibility for marketing them world-wide

Salary will be related to experience but is likely to appear attractive to anybody seeking a move upwards after his/her first few years in publishing.

Applications to:

Charles Croot, Publishing Director. Publishing Department. Business Enterprises Division, Financial Times Ltd., 10, Bolt Court, London, E.C.4.

SUGAR BROKERS

We are based in London and seek an ambitious person who is experienced in marketing white sugar within the U.K. Some overseas travel may be necessary. For details please telephone Miss Hughes 01-709 0221.

APPOINTMENTS WANTED

NEW CHALLENGE SOUGHT

Young man. 33. already built-up own small but varied Group of Companies, now seeks greater challenge-perhaps in a larger field. Good managerial and entrepreneurial qualifications. and proven record. Could provide own existing offices and back-up facilities if required.

Write Box A.5672, Financial Times, 10, Cannon Street, EC4P 48Y.

SMALL COMPANY

COMMODITY back-up staff

CONTRACTS AND TENDERS

SAUDI ARABIA'S ENGLISH LANGUAGE NEWSPAPER GOVERNMENT TENDERS PUBLISHED DAILY

Subscription: U.K. 6 months £37.50 (inc. postage) Europe 6 months S.Frs. 247.5 (inc. postage) 6/7 GOUGH SQUARE, FLIET STREET, LONDON, EC4 TEL: 01-353 4413 - TELEX: 289272 Advertisement Director: Derek O'Grady.

COMPANY NOTICES

THE AFRIKANDER LEASE LIMITED NOTICE TO MEMBERS

A member entitled to attend and vote at the meeting may appoint one or more provise to attend, soeak and, on a poli, vote in his stead. A proxy need not be a member of the company.

General Meeting

Notice is hereby given that a general meeting of members of The Afrikander Lease Limited will be held at 44 Main Street. Johannesburn. on Thursday. 23rd September, 1976, at 10h.50 for the following purposes:—

1. To consider and if deemed 6t to pasts, with or without modification, the following resolution as a social resolution:—

1. To consider and if deemed 6t to pasts, with or without modification, the increased from R103 500, divided into 8 100 000 shares of 2 cents each, by the creation of 2 525 000 shares of 2 cents each, by the creation of 2 525 000 shares of 2 cents each, which shares shall, when issued and credited as tally paid, rank pair passal with the existing issued shares of the company.

2. To consider and if deemed ht to pass, with or without modification, the following resolution as an ordinary resolution:—

1. That, tublect to the passing and registration of the special resolution:—

1. That, subject to the passing and registration of the special resolution and interesting the capital of the company of the special resolution and remainal value of 2 cents each in the capital of the company at such time or times, to such person or persons, company or companies, and upon such terms and conditions as they may deem fit for the afforsaid authority to remain or persons, they may deem fit for the subscription by underwriters of:—

(A) In make arrangements on such terms and conditions as they may deem fit for the subscription by underwriters of:—

(A) any shares in the company offered by way of rights issues but not taken up by the decision of the company in the consulted mention of a right is such into resolution of any, fractional entitlements in respect of any shares issued in pursuance of a right issue, provided that any such shares of the underwriters, and any excess of the company in terms of Article

Secretaries per: J. E. Townsend. Senior Divisional Secretary. 18th August, 1976.

P.O. Box 61587, Marshalltown 2107.

tered Office sbarg 2001.

In the matter of Indian Cooper
Corporation Limited
(Incorporated in England with liability of 85 members' Universal (In Members' Voluntary Liquidation)
I the matter of the Companies Act, 1948
Please take notice that a General Meet9 of the control to the abovenament
of Benefal Chamber of Commerce
10 Benefal Chamber of Commerce
10 Benefal Chamber of Commerce
11 Industry, Royal Exchange, 6 Netali
12 has Read Calcutta—700001, on Fri17 the 10th day of September, 1976 at
180 of clock in the forengon to transact
180 business contained in the Notice of
19 Meeting being sent to all the Contri10 for Meeting being sent to all the Contri10 individually along with the
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R-1. Callanger nouse. Notall Subhas Road. Calcutta-700001. Dated the 3rd August. 1978.

THE CONVERTIBLE BOND FUND N.V. scorporated with limited liability in the Netherlands Anthies

HAREHOLDERS IN THE FUND are used that payment of a dividend of

The Board of Management. Curseso. 1915 August, 1976.

SAVE & PROSPER JARDING FAR EASTERN FUND S.A.

NOTICE OF MEETING

irectors.
4. To determine the remuneration of the Directors. The transact any other business of an all Ordinary Mosbing of shareholders.

By Order of the Board.

J. D. CAMPBELL, Secretary.

27th August, 1976. Note: A member entitled to attend and some at the Annual Ordinary Meeting is entitled to appoint a prusty to attend and some on his behalf,

THE GENERAL ELECTRIC COMPANY LIMITED

74.5 CONVERTIBLE UNSECURED LOAN The Repister of Stockholders of the 74.0 Convertible Unsecured Loan Stock 1987/92 will be closed from the 26th August, 1976, to the 15th September, 1976, both days inclusive.



The Technical Page

ARTHUR BENNETT AND TED SCHOETERS

MATERIALS Synthetic pulp aids binding

POLYETHYLENE fibre material with properties lying between polyolefin fibres and natural cellulose (wood) fibres has been developed by Hoechst. Called synthetic wood pulp (SWP), the fibres are relatively short with an irregularly branched structure and a high surface area.

SWP fibres are hydrophylic, which makes the material sultable for binding applications.
Applications in the building industry include uses in cements and mortars, as a pumping aid, and in spray trowelling com-pounds where the pulp aids crack resistance. Finished products will take nails, and the soft, flexible fibres are said to a smooth finish after sanding.

A surface treatment applied to the fibres is said to give them a bonding capability which is better than glass, wire or other staple fibres.

The maker says the material can be used as an asbestos replacement in plaster, stucco and mortar to give improved plasticity—requiring only one-third the amount of SWP compared with asbestos. Unlike asbestos, SWP does not swell in water regularing in less chirals. water, resulting in less shrinkage and cracking during drying. There are five grades of SWP available with fibre lengths ranging from 0.8 to 2 mm. Details from Hoechst U.K., Sallsbury Road, Hounslow, Middx. (01-570 7712).

TRANSPORT

Oils for commercial vehicles

EXTENDED SERVICE use, low are pre-lubricated and weatheroil consumption, excellent highoil consumption, excellent highand low-temperature performance, improved engine performance and prevention of cylinder line ratchet buckles connected
bore glazing and polishing, are to the pivot mountings- Breaking
among the claims made for a strain of each lashing is
range of automotive oils which 10.000 lbs, and a range of end will be introduced by Burmah- fittings is available to suit the Castrol Industrial at the Com- trailer anchor points, including mercial Motor Show, Earls Court, snaphooks, delta rings, flat hooks,

mercial Motor Show, Earls Court, snaphooks, delta rings, nat nooks, september 24 to October 2.

To be marketed under the Among the advantages claimed Deusol RX Super "brand name for the system is protection they are multi-functional engine agains pilferage, since tools are oils stated to be suitable for all types of vehicle ranging from the trailer petrol-engined light vans to the heaviest long-distance turbo. heaviest long-distance turbo-charged diesel trucks. They are also recommended for civil engineering plant where more than one type of oil has prethan one type of oil has pre-viously been needed for normally aspirated and turbo-charged board test

The new oils are available in PUT on the market by MTL monograde SAE 10. 20. 30 and Microtesting is the FF101A, multigrade SAE 15W/40 viscosity an in-circuit component test system.

Automatic lashing rewind

tem which tests individual com-Details from the company's ponents within the circuit board Swindon office on 0793 30151. for economical circuit

repair.

Made by Faultfinders, the machine can apply up to 900 points to boards having areas up to 17½ x 25½ inches operating from punched tape.

A fixture applies contact points to the bottom of the board under

test and a guard circuit electric-FOR USE with flatbed trailers, an automatic rewind lashing system has been developed by Brownline. Tamian Way, Green Lane, Hounslow, Middx, TW4 6BL (01-ponent can be measured with 572 0321), a U.S.-based company in the Brooks and Perkins Group.

The system comprises 45mm nostic print-out identifying the wide polyester webbing lashings circuit problem and its location.

The system comprises 45mm nostic print-out identifying the wide polyester webbing lashings circuit problem and its location attached to heavy duty steel reels. Test rates vary with board size fitted at intervals to the underand the number of components side of the trailer. As the lashon the board, but an FF101A ings are released during unloading, they retract automatically on eight boards/min.

To enable the lashings to option with auto-search ability follow the best path for efficient simplifies programming and load restraint, the reels are fitted editing and is ideal for rapidly on 360 deg pivoting mountings—modifying the test program in as an alternative a fixed mounting is available. The reel hubs More on 0402 3443.



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Roof maintenance or emergency repair. it for 5 years. Established 15 years. Robseal Ltd., Eastopurt Ave., Earley Reading, Berks, Tel: 0734 661122. Also in Birmingham, Manchester, Bristol, Newcastle, Bedford (Sandy)



A novel technique for treating amputations, wounds and "closed" injuries where the skin remains unbroken is about to be introduced on a commercial scale. Called Controlled Environment Treatment, it involves putting the affected limb in a plastic bag in which humidity, temperature and pressure are automatically controlled.

Among major advantages are the elimination of changing of dressings. maintenance of a sterile environment, ability to see how the limb is responding, and improved control of swelling and other postoperative or injury symptoms through alternating high/low pressure cycles, which stimulates blood circulation and lymphatic

The Sterishield concept has been seven years under development and trials in this country and America. It is a brainchild of the Biomechanical Research and Development unit attached to Queen Mary's Hospital, Roehampton, and originated from a study of infection of wounds and control of swelling,

two vital factors in work concerned with artificial limbs.

Instead of conventional bandaging and ost-operative treatment the limb is placed in the single-use sterile bag during the recuperative period, usually 7-14 days.

The full range of possibilities for Sterishield treatment has still to be assessed, but some work is in progress, for instance, where burns are concerned, as well as reconstructive plastic surgery.

The treatment bag is made by BXL (Bakelite Xylonite) and in use is connected via a flexible hose to a console containing the compressor and other equipment. Room air is drawn into the console and filtered with maximum efficiency.

Cape Engineering, The Cape, Warwick CV34 5 DL, has been exclusively licensed to manufacture and sell the equipment (including the treatment bags from BXL), by the National Research Development Corporation.

PETER CARTWRIGHT

SAFETY Making the data safe

DESIGNED FOR the user of small computing systems for storing the data components a storing the data components a small safe has been introduced by Data Efficiency, Marted Road, Maylands Avenue, Hemel Hempstead, Herts. (0442 57137).

With internal fittings to suit requirements, the safe weights

1276 abs, and measures 39 x 37 x 331 inches high. It costs £1250. The company claims it is fire and homb proof, and has passed the two-hour, explosion, and drop tests of the German VDMA, and the Swiss EMPA test centres.

LITERATURE Engineering information

DETAILS of over 600 research will teach projects currently in progress in the U.K. are given in the latest edition of the Register of Research on Machine Tools and Related Production Engineering published by the Machine Kit tutor kits from Feet Tool Industry Research Association in the series of Tool Industry Research Association in the series of Tool Industry Research Association in the series of Tool Industry Research Association in the series of Tool Industry Research Association in the series of Tool Industry Research Association in the U.K. are given in the U.K fing published by the Machine kit tutor kits from Feet Tool Industry Research Association (MITRA). It is intended this one dealing with the not only to inform research principles of communication workers and industry of current fer of technology into industry, kit does not necessarily in improve liaison between industry and academic institutions with attendant mathematic and highlight areas where further research is needed. The the appendices to the map projects described are being produced for higher university research departments. This is modules supplied wolvechnics and industrial rether that the supplied as signal script of the map of the continue to the co

Fluid Transfer, Control and Filtration **Lubrication Systems**

Lubrication Combustion Engineerin

Garage and Industrial

Centre, Cro (01-686 8710). Croydon, CRS It includes sections on houses; boilers and burners; controls; water, rosion: heating and hot v systems, and maintenance, emphasis is on practical asy such as usage and energy servation techniques, rather research.

RADIO & TV

university research departments, polytechnics and industrial research organisations.

Subjects range from properties, testing and treatment of materials, manufacturing processes, design and performance of machines, metrology and inspection, to production planning and control. Contributors have been asked to indicate whether any results have direct industrial interest.

Copies are available from MITRA. Hulley Road, Macciesfield, Cheshire, SK10 2NE (0825 25421) at £5 (£2.50 to members).

An annotated bibliography of the more important current

the more important current references on boiler plants for By agreement between domestic, commercial and industrial use has been published by information from The Technical Property Services Agency of Page is available for use by the Property Services Agency of Page is available for use by the Department of the Environ-Corporation's External Sement (Price £1.50 from PSA, as source material for its Room C109, Block C. Whitgift seas broadcasts.

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THE FINANCE

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Unilever results

for the second quarter of 1976 and the first half-yec

COMPI	NED DE	eilite /	£ millions)	
	Quarter	30L13 (L minions)	Half-year
Comb	ined	Increase		Combined
1976	1975			1 97 6 1975
1,896	1,697	12%	SALES TO THIRD PARTIES—Combined	3,722 3,286
857	712		Limited	1,672 1,376
1,039	985	·	-N.V.	2,050 1,910
450.4		000/	OPERATING PROFIT	268.5 124.1
150.4 (3.4)	*82.2 (1.9)	83%	Non-recurring items	(3.4) (3.3)
(3.4) 0.9	0.5		Income from trade investments	2.7 1.7
(7.2)	(10.4)	•	Interest	(12.5) (20.3)
(9.0)	(8.1)		Interest on loan capital	(17.2) (15.6)
1.8	(2.3)		Other interest	4.7 (4.7)
140.7	70.4	100%	PROFIT BEFORE TAXATION	255.3 102.2
(66.2)	(38.5)		Taxation on profit of the year	(121.1) (56.7)
(0.2)	0.4		Taxation adjustments previous years	(3.1) 0.6
(11.4)	(5.8)		Outside interests and preference dividends	(16.8) (8.4)
(10.7)	(5.1)		Outside interests	(15.3) (6.9)
(0.7)	(0.7)		Preference dividends	(1.5) (1.5)
62.9 4.7	26.5	137%	Profit attributable to ordinary capital at rates of exchange ruling 31/12/1975 Difference arising on recalculation of 1976 results at end June 1976 rates of exchange	114.3 37.7 9.1
			4	
			PROFIT ATTRIBUTABLE TO ORDINARY	
67.6	26.5	155%	CAPITAL	123.4 - 37.7
30.6	16.1		—Limited	54.8 31.0 68.6 6.7
37.0 18.20p.	7.27p	1 F.K.O.	N.V. Earnings per 25p of Capital	33.22p 10.23p
10.ZVP.	,7.27p	19076	cannilla hei sah or cahirai	

As has been our practice the results for the quarter and the half-year and the comparative figures for 1975 have been calculated at comparable rates of exchange being based on £1=Fl. 5.43=US\$ 2.02, which were the closing rates for 1975. Profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1976 being based on £1=F.4.86=US\$1.78.

The results for the second quarter were much better than those for the second quarter of last year. For the first half year the results were well ahead of those of the very depressed corresponding period of 1975.

Volume of sales in the quarter was again substantially above that of the corresponding quarter of last year and accounted for the greater part of the 12 per cent increase in sales value.

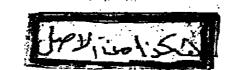
in Europe the recovery of sales and profits of all the main product groups continued, particularly for edible fats and products for. industrial uses, which were most adversely affected in 1975. The warm summer in most , of Europe contributed to good ice cream results. The meat business in the United Kingdom and the Netherlands still operated at a loss. Dairy products showed an

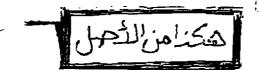
improvement. However, profit margins in Europe have not recovered to the levels which were customary a few years ago and as a percentage of sales were still not. adequate.

Profits in North America were affected by a prolonged strike in some of Lever Brothers factories: the dispute has now ended. In the other countries outside Europe total sales and profits continued to develop well, particularly in our detergent businesses. UAC International remained very successful.

The average rate of taxation was below the exceptionally high 1975 level and the greater liquidity was reflected in interest earned: as a result profit attributable to ordinary capital rose more than operating

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, Unilever House, London EC4P 4BQ.





he Marketing Scene

ORPORATE ADVERTISING

uch more to explain by tony ayers and geoff Ballington

JOHN JOSLING, INTERLINK

Timereday Angel

ERE WAS a time when corate advertising was someing of a "chairman's toy." Camans were conceived more to isfy management than to pro-t a clearly defined company age. Only too often such cam-gns were in fact expressions the way individuals saw meeters and were not neces-ity related to the real objecwhich lay behind company

here were traditionally four ectives stated for corporate lectising:

empressing existing and future reholders, and the financial remainity at large, that the lineary was powerful, progres-and increasingly profitable. impressing custom ous companies within a large anisation that they were ig serviced by a company th was backed by a large erful, resourceful and well-



of the merce of a large of the political pendulum in a way in which better value may in which will help to prompt.

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making, show that it is socially re-

show that it provides financial

benefit for the country in which

e demonstrate its care with the environment, both in terms of non-pollution and of non-destruction of national assets. prove that its workforce is

 show that its trading su swing of the political pendulum in a way which will belp the

5,000 account left Wasey, and exercise for instruments for ins

The hidden costs of short-time TV buying...

ADVERTISERS HAVE been pretty well informed of late about the increasing costs of explain the very role of profit advertising on TV: the combina- justify the profit the company tion of rising demand for airtime, reduced audiences, and a snowible both in the products. onsible both in the products rate card prices has produced makes and in its general some dramatic readjustments in value for money.

That these changes are indeed real is borne out by analysis of demonstrate to its employees that it is conducting its affairs responsibly both without and actually paid for TV by major within the continuous and actually paid for TV by major advertisers and thus makes it possible to evaluate the true cost increase in the TV market place over the past year, based on a £30m, annual sample. The sort of increase (Fig. 1)

cared for and is not exposed to in the cost of what is, for many dangerous employment. in marketing leads naturally to a re-examination of the way in is not linked to politically unacceptable parts of the world.

a re-examination of the way in
which the medium is used, so as from time to time belp the increased efficiency. One positive to offset higher costs against

NÉTWORK (London-Anglia) HOUSEWIVES COST/'000 - COST RATING INDEX 1975 and 1976 --- 1976 1975 J F M A M J J A S O N

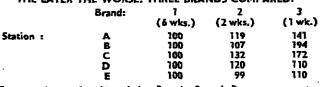
ferent agencies, all of which

The considerable variation in

FOUR LATE-COMMITTED BRANDS COMPARED WITH THE 121 125

(Cost-per-thousand achieved by each brand indexed on the CRI cost-per-thousand norm for the audience, station, and period in

question. THE LATER THE WORSE! THREE BRANDS COMPARED:



(Cost-per-thousand ochieved by Brands 2 and 3 elated to cost-per-thousand achieved by Brand 1.1

continually, booked can enable buvers to

mpton has been awarded the Foods snacks account which worth an estimated £500,000. The U.S., which is rationalising its genetics for Sound crisps and Perss and will keep its rationalising its genetics for Sound while new products remaining may be a safety of the U.S. which is rationalising its genetics for National Children's contributed and not proposed at the Marketing and Proposed and Programment expected its for the next 18 months, that nuts are handled by most will be on a fee besis. The perspective for a second religion of the U.S. which is poration, of the U.S., which is most will be on a fee besis. The perspective forms while new products remaining its genetics for the next 18 months, that nuts are handled by most will be on a fee besis. The perspective forms while new products remaining the information of the U.S., which is poration, of the U.S., which is most will be on a feel besis of Consolidated Foods Corporation, of the U.S., which is most will be more and poration, of the U.S., which is most will be more and poration, of the U.S., which is most will be most the districtory in the circumstance of the U.S., which is most will be more and poration, of the U.S., which is most will be most the untering the U.K. market. has also and promating and poration of the U.S., which is most will be most the deal poration, of the U.S., which is most will be most the untering the U.K. market. has side of Consolidated Foods Corporation, of the U.S., which is most will be most the untering the U.K. market. has poration, of the U.S., which is most will be most the deal poration of the U.S., which is most will be most the most the cost poration, of the U.S., which is most will be most the most of the U.S., which is most will be most the most of the U.S., which is most will be most the most of the U.S., which is most will be most the most of the U.S., which is most will be most the most of the U.S., which is most will be most the the most of the U.K. market deal of the most of the untering the U.K. market deal of the

Polay's corporate advertising objective of a corporate exercise against a time when there might be an assault arising from unfavourable profit.

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They start with for a company to work in and very justification of a commake a reasonable profit.

They start with for a company to work in and to say that politicians and company to work in and the panies with sound reputations suffer less severely in adverse rational aims described with sound reputations than those whose reputations that the traditional aims described reputations are already suspect.

Saatchi and Saatchi Garland.

Saatchi and Saa 71 72 73 74 75 152 181 113 157 105 101 103 116 134

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his machine British Made is a World First. Ve offer 🛨 High realistic Discount * Constant advertising & P.R. Back un.

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10. Connon Street, EC4P 48Y.

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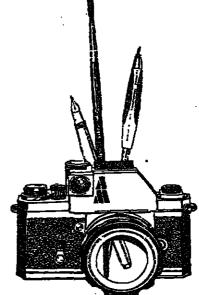
The Financial Times is planning to publish a major survey on the Advertising and Marketing Industry on Tuesday. 21st September 1976. This survey will be taking the opportunity to examine the many different facets of the whole field of Advertising and Marketing within one comprehensive survey.

The proposed survey, which will be edited by Antony Thorncroft, our Marketing Editor, will include specific coverage of the following sections:

General Review Press Overseas Media Commercial Television Commercial Radio **Outdoor Publicity** Cinema

Incentive Marketing

Direct Mail Advertising Agencies Public Relations Industrial Marketing Market Research Design Advertising Controls Other Marketing Services



A leaflet containing more details on these sections is available for all those who may be interested in this important survey. If you would like to receive this leaflet or know details of advertising costs or merchandising facilities available, please contact Suzanne Ralph by letter or telephone (01-248 8000 extension 201) or contact your Financial Times representative.

Remember - Tuesday, 21st September 1976 A DATE NOT TO FORGET

2.1

37.5

24

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THURSDAY, AUGUST 19, 1976

No rush to equality

men. For a variety of reasons schemes. however, this is likely in prac-tice to mean something con-deed, are important from the

among other things, that it was not asked to consider whether Flexibility equality of status was desirable; in the law to do away with dif- important recommendations about good tailed legislation.

State scheme

law, it would seem at first sight would be too high and that to asserted in 1988. reasonable to move on towards raise the pension age for women equal rights for women in re- to 65 would be widely regarded lated fields-notably equal pen- as unfair. The discrepancies sion rights. The Social Security inherent in the State scheme 150 Pensions Act of last year does, are not likely to be removed in fact, require those employers in the early future, therefore, d'Administration (ENA). Set up who operate occupational pen- and the Board feels unable to in Parls in 1945 by the Proin fact, require those employers in the early future, therefore, sion schemes to offer women, in recommend the statutory re-visional Government of General two years' time, the same right moval of these discrepancies in de Gaulle, it is said to have been of access to their schemes as the case of occupational the dynamo behind France's

desired direction is the pattern which lack these reatures as about to come up with a pro- as the vintage years of the of the State scheme; and that permit. Although none of these posal for a public sector college French Civil Service, the period posal for a public sector college French Civil Service, the period posal for a public sector college. practice may be more useful in radical, the voluntary approach the immediate future than de- is obviously the right one. Not only does it allow for flexibility: it allows employers to proceed at their own pace when changes The main obstacle in the way in pension requirements are of progress towards the goal set already providing them with a before the Board is the fact that great deal of work and the pace

Investment budget in Australia

THE SYDNEY stock exchange Thus spending on oil and gas yesterday reached a new 1976 exploration becomes deductible high following Tuesday's budget against income from any statement by the Treasurer, Mr. source instead of only against Phillip Lynch. The reaction was income from mining, as in the not surprising even in a market past. The \$A2 a barrel tax on which has outperformed the crude oil production is also rest of the world for most of being removed, though only on this year. The budget was in-new finds, a move again intenvestment-oriented and confirms ded to get new prospecting that Mr. Fraser's Government under way. seems set on its course of pre-siding over a cautious economic these tax concessions in the In these days of drought and Whitlam,

Deductible

around 10 per cent. by June four years, for instance, that the 1934 Empire Games) next year after about 14 per has not included an increase in developed a near-disastrous leak and to secure a four per cent. whether alcohol, tobacco or watching their plants fading growth in real GDP after a petrol. The 11.3 per cent. rise away now may drool over the these figures show how serious a striking reversal of recent the economic situation has trends. One of the few areas After the games it was been, at least by Australian indeed where expenditure is decided that repairing the pool been, at least by Australian indeed where expenditure is standards. They also suggest going up sharply is defence that the recovery and a return where there is to be an increase to more stable prices still have of 17.6 per cent, which in a way notable that the government change in political priorities as appears to have left itself scope the tax concessions to the for further tax cuts later if the mining control of the position ranges from the possibility athough they are range.

Itarbutt is access to new sources of finance. He is staying on, and should be too expensive so that means it when he calls the name Plasticine in a group of Cubans present study-ing the way in which Sri Lanka the sum of the organisation of the possibility means of the possibility and there is even a finance. He is staying on, and the is the proper of cubans present study
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encourage new exploration policy.

The broad target is to re- of the Whitlam period. This is Empire Pool at Wembley (so duce the rate of inflation to the first Australian budget in called because it was built for cent in the past twelve months the major taxes on consumption, during the Olympics. Gardeners recent growth rate of only one in government expenditure is thought that a reputed 60.000 per cent. Coupled with an un- only about half the rate of in- gallons of water were pumped employment rate which cur- crease last year and should into the pool each day in order rently stands at 5.2 per cent, involve a declining share of that the swimming events could and is expected to go on rising, estimated GDP. That in itself is continue. for further tax cuts later if the mining sector. Mr. Fraser's is

already been announced: for A 10 per cent rate of inflation, allowed to melt, and the water example, the decision to relax even if it is achieved on target, the production process moment in respect of the fifth the rules relating to foreign in
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timber are great goings on in gested, perhaps unkindly, that its motto should be "Diversity within Unity." vestment in new mineral pro- tions for unemployment, and ture causing rot and corruption ally call their offerings opened there this week. The jects. This week's budget, how- even a 4 per cent. real growth to set it. Therefore, at a cost "modelling clay." The original non-aligned movement boasts a ever, goes further and in the rate is modest for a country of of £200.000 a new floor and stuff was invented in the 1890s membership of 86 at the last Shkol! ever, goes further and in the rate is modest for a country of of 1200,000 a new noor and other way of incentives to the invest- Australia's resources. Clearly a ice-making (and breaking) by William Harbutt, an art count and, according to Press "As in previous years," reports ment community is a good deal great deal will depend on what system is to be installed. Dead-master at Downside College. release No. 14 from the content more specific. In line with the happens on the labour front and line for completion of this As his grandson and the community is a good deal great deal will depend on what system is to be installed. Dead-master at Downside College. release No. 14 from the content and Hampshire golf club builtetin. As his grandson and the community is a good deal great deal will depend on what system is to be installed. Dead-master at Downside College. release No. 14 from the content and the conten aim of increasing corporate in wage negotiations. Yet what exercise is October 4, which pany's present chairman, Jim government had arrived.

"the evening concluded with a profits there are to be new tax is clear beyond doubt is that in marks the start of the Horse of Applegate, points out, William That smacks more of a by toast to the new president in the Year show. From then the Harbutt not only gave the world election, voting out Mr. Whitlam and the Year show. From then the Harbutt not only gave the world election, than a general election champagne provided by the There are also some striking voting in Mr. Fraser Australia Empire Pool will re-assume its one of the essential commodition. changes in the mining tax laws got a genuine alternative—in role of multi-purpose sports ties for keeping children the list suggests that even the usual at midnight which are clearly designed to foreign, defence and economic complex covering most sports— amused—he also used "plastic" official figures are a little

Whitehall's highflyers could 'u' be groomed-French style

By PETER HENNESSY

formers' chestnut with numbers in the EEC.

L'Ecole Nationale

recovery and its economic miracle of the 1950s and 1960s. Civil Service training is once siderably less than full equality point of view of principle but more under review in the U.K., of pension rights between men will have only a limited pracand women. The Occupational tical effect if they are adopted ENA's door in the Rue des Pensions Board, set up to super- by the Government. The most Saints-Peres, a narrow back vise the occupational pension interesting of these proposals, street not far from the Quai schemes which are contracted moreover - that the Courts d'Orsay. Mr. Charles Morris, out of the State scheme, was should have power to order that Minister of State at the Civil therefore asked by Mrs. Barbara part or the whole of an accruing Service Department, accomCastle at the beginning of last pension should be paid to a panied by Sir Douglas Allen, year to consider what steps were divorced or separated spouse— Head of the Home Civil Service, necessary, by way of legislation may run into difficulty. The paid the school a visit at Whitor otherwise, to implement the others—to strengthen the right sun. The general sub-committee principle of equality of status of equal access, to provide more of the Commons Select Comfor men and women in pension information to members' depen-mittee on Expenditure, curdants as well as to members, rently investigating Whitehall, The Board has wisely chosen and to allow for more generous will be there in October. to begin its report with a pre-pension cover during maternity Professor Ralf Dahrendorf, face in which it points out, leave—seem generally desirable. Director of the London School of Economics is keen on incorporating a British ENA that simple, sweeping changes however, the Board's most Brookings," a London-based in the law to do away with dif. recommendations institute to examine the roots ferences in the treatment of take the form of suggestions of the country's economic and men and women were not practice that the real bar to should be adopted by schemes Party's working party on the immediate progress in the should be adopted by schemes Party's working party of government is immediate progress in the which lack these features as machinery of government is

Impressed

But twice in the past eight

umbers in the EEC. of the old administrative class their often highly unorthodox British Permanent Secretary's that the omnipresent bogg What is it about ENA that, in the British Civil Service—a and almost conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the British Civil Service as the conspiratorial neck and that is the degree to the conspiratorial neck and the conspiratori much to recommend it What is it about ENA that, in the British Civil Service—a and almost conspiratorial neck and that is the degree of the British Civil Service is the need for the British Civil in spite of such reservations, it fact which caused wry amuse methods, particularly within the which ENA and the higher Civil Service is the need for the British Civil Service on the British Civil Service in the British Civil Service in the British Civil Service in the British Civil Service in the British Civil Service of the British Civil Service of the British Civil Service of the British Civil Service in the British Civil Service in the British Civil Service in the British Civil Service in the British Civil Service of the British Civil Service in the British Civil service to occome more like passessing, most to some memory of rinance, that Even Service in grance have occome the Fulton Report turned its French neighbour and admiration and a touch of envy Fulton Committee when they owes its undeserved reputation politicised. The distinction be the Fulton Report turned acquire a ruthless professional in British public servants and called upon him in November. By all accounts, present day tween politicisms and civil servants and called upon him in November. By all accounts, present day tween politicisms. ism and efficiency in line with politicians, among whom Mr. 1966.

Enarques are a very different vant has become blurred to the — can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by an accounts, present day tween politicians and civil ser— can and should be expected by a factor of sending the property of series of sending the present day tween politicians and civil series and civil series.

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Instead of sending the present day t

at the outset mat whitehall of is a powerful one. The image of something very different from class, they have become of late passed through ENA. A profiscals, gifted though they are, are not as amateur as some of are not as amateur as some of providing a pay for women is enshrined in State pension for men at 60 Fulton Committee so confidently law, it would seem at first sight would be too high and that to asserted in 1968. sserted in 1988. Fourth Republic by a superbly to first degree standard, an own cleverness, the top 15 or claimed earlier this year that best of the executive Glances across the Channel efficient and innovatory Civil impossible requirement which so graduates from the school Leftists were deliberately exception and innovatory civil impossible requirement which so graduates from the school Leftists were deliberately exception and innovatory civil impossible requirement which so graduates from the school Leftists were deliberately exception. inevitably concentrate on the Service has its attractions for caused resentment and agreed to spurn the plum posts chieded from the top 15 places embattled counters.

French college which turns out Britain in the 1970s—although exhaustion and one that was offered them in the Grands of the annual ENA class list to

NE TIME-HONOURED re- handle their French opposite amateur" all-rounder, the pride political patronage — and to goosepimples on the back of a mend it Some Ministers help that the opposite amateur all-rounder, the pride political patronage — and to goosepimples on the back of a mend it Some Ministers help that the opposite amateur all-rounder, the pride political patronage — and to goosepimples on the back of a mend it Some Ministers help that the opposite amateur all-rounder, the pride political patronage — and to goosepimples on the back of a mend it Some Ministers help that the opposite amateur all-rounder, the pride political patronage — and to goosepimples on the back of a mend it Some Ministers help that the opposite amateur all-rounder, the pride political patronage — and to goosepimples on the back of a mend it some ministers help that the opposite amateur all-rounder, the pride political patronage — and to goosepimples on the back of a mend it some ministers help that the opposite amateur all-rounder is the pride political patronage — and to goosepimples on the back of a mend it some patronage — and the pride political patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples on the back of a mend it some patronage — and to goosepimples of the patronage — and to goosepimples of the patronage — and to

Whitehall, admittedly at a tentative stage, for an acistrative staff college to cor ment the work of the pri Civil Service College, gives young administra trainees in their early 2 grounding in economics statistics. The new college intended for civil servani secretary level — who: demonstrated promise in a series of den

ing posts. The course would last a a year, and involve inter preparation in management other skills necessary for in the senior policy and man ment group at Under Secri level and above. The tear would be done, in the mail those already filling such Passing through the co would be seen as a prerent for advancement to the Hamper," as it is known Whitehall Jargon. Departs would nominate their selection would depend on



ENA flanked by two of its alumni: Jacques Chirac, the French Prime Minister, and Michel Debré, ENA's founder and Prime Minister 1959-62.

The 1950s are now established

recommendations is particularly with some similarities to ENA, when it acquired the reputation of being the finest in Europe. The image of the Enarque, the alumnus of ENA, as a public service polymath, or learned

centred around transport policy ates and social inequality.

Irregular vintage

iack-of-all-trades—able to turn Like all legends, ENA's has his hand to any task from run- its share of myth. Although the ing observers of contemporary But twice in the past eight ming a State bank or a nation- Enarques now number 2,500 and France see ENA first and fore caveats, ENA displays several been judged inapplicable to U.K. pressed area as Prefect of a Ortoli and others indicates just agency combining with a before the Board is the fact that great deal of work and the pace most occupational schemes are of inflation is undermining the modelled in certain vital re-basis of many existing schemes, spects on the State scheme, in And there is a further point to which women qualify for pen-be borne in mind. It may or side that a spects on the State scheme, in And there is a further point to which women qualify for pen-be borne in mind. It may or side that a spects on the State scheme, in And there is a further point to would only enhance the very heart of government in the town would only enhance the very heart of government in the itom would only enhance the itom would only enhance the itom would only enhance the very heart of government in the itom would only enhance the itom would only enhance the very heart of government in the itom is the p imported—though he recom- reformers never tire of pointing Grands Corps of the French and they suggest that the con- out its students to work in the of Permanent Secretaries mended that British civil out. But, ironically, M. Michel Civil Service up to the Libera- tent of their course was of little regions for a year as assistants whatever the current resur-

stability of 1973-74 bore no com- late Sixties and early Seventies, jobs among the ranks of the Corps. parison to that of successive Now there is a more thematic administrateurs civils. Since The fact is that Enarques rule examination. Officials French Governments before approach with an emphasis on 1969, each class or promotion whoever is in power. Several of nominate themselves and All casework. This year, for has been permitted to choose the most brilliant Inspecteurs whose earlier career pa

a ludicrous note.

Some of the more discriminat- hall.

servants should be made aware Debré, founder of the school, tion. It is thanks to these men use once out in the field. to a Prefect and, at a later on public expenditure, fund of its formidable achievements wanted ENA to-reproduce a — virtually untrained, owing There is another factor-calcu-stage, for a two-month period such a venture would be in to make them better able to French equivalent of the "gifted their appointment to maked lated to induce an outbreak of in industry, has much to recom-well spent.

at its worst our political in-dropped after the reforms of the Corps in favour of more lowly keep them out of the Grands

example, the core of the course its own title. This year's gradu- des Finances work for the Gov- had put them at a disadvan ates styled themselves ernment by day and plan the would be eligible for a "Guernica." Happily, the New Jerusalem by night as leave to prepare for thought of our own Administramembers of M. Mitterand's examination, as happens to tion Trainees at the Civil Service "Brains Trust." Such moonlight-service " candidates for E College in Belgravia dubbing ing, accepted as a matter of Unlike the present course themselves "Tonypandy" or the course in France (de Gaulle the Civil Service College, "Jarrow Marchers" still strikes used to joke about it), would formance would be assess never be permitted in White-count towards future promit

Lack of

MEN AND MATTERS

Still out

It will take some time before

recovery even at the expense of a further increase in unemployment—a marked difference from the policy pursued by Mr.

whitlam.

mining sector have an effect on the economy as a whole—and come, just cast your mind back certainly on the level of employment, but they do serve to underline Mr. Fraser's priori
less tay to design the these tays of utought and dramatic warnings of worse to the grim post-war year of underline Mr. Fraser's priorities. There are other measures, Britain staged the Olympic too, which emphasise the extent Games, and those with long of the departure from the ideas memories may recall that the

After the games it was Harbutt

target begins to recede.

The approach chosen is to try to control government expenditure and to stimulate investment in the private sector. Some ment in the private sector. Some changes in this direction had the new policies will succeed. After each ice show the ice was already been announced; for A 10 per cent, rate of inflation allowed to molt and the new policies.

Now, briefly, the actual pool itself will be on view again, though not with water in it. The "temporary" floor is to be replaced by a permanent one, and yet again water is to blame. After each ice show the ice was already been announced; for A 10 per cent, rate of inflation allowed to molt and the mane. Although the name is rest Colombo Sri Lanks at the



Now, briefly, the actual pool actually, the treasured trade

except, of course, swimming. long before the term entered optimistic. At least five of those

the language and our lives on supposedly present when the

also has important modelling assumption for their non-

Applegate spent most his Jordan.

There are great goings on in

release was issued had not, in Over the years, the Harbutt fact, turned up. For example company, based near Bath, has the Palestine Liberation Organiexpanded into "carnival novel- sation leader, Yasser Arafat, is ties" (masks, funny hats and apparently still in the Lebanon so on), wax crayons, chalk, and For many of the 86 members box games. The old Plasticine domestic problems are a sound

se in industry. appearance. Amin of Uganda
The company has remained is the most obvious example relatively small, annual turn- (though his absence unover at present being some doubtedly removes a consider-£1.7m., and trading has been able security headache for the sticky (sorry) lately. The Plas- organisers), and President ticine side has been consistently Nimairl of Sudan falls into the profitable, though earnings last same category. Others have year were over 50 per cent, stayed away probably because down at £105,391. Difficulties they do not feel that they elsewhere, notably the need to should give the gathering their reprint packaging in two languages for the Canadian man, would include Singaporate London. guages for the Canadian mar-would include Singapore's Lee ket. left the company £30,546 Kuan Yew. King Hassan of in the red overall. Morocco. and King Hussein of

working life in the paper and The most curious absentee, packaging industry before join. however, is Dr. Fidel Castro of ing the family business in 1985. Cuba. Cuba is meant to be the What is needed now, he says, next host to the Non-Aligned is access to new sources of Summit—and there is even a may be feeling a bit peeved about something,

The high rate of absenteeism is one way, also, of highlighting the extremes which are represented within the Non-Aligned movement. It has been sug-

Observer

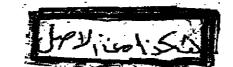
Quality in an age of change Your first sip of Famous Grouse whisky will tell you

why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family

who have been blending fine whiskies since 1800. So call it taste. discernment, what you will, this is the whisky



Matthew Gloag & Son Ltd., Perth, Scotland. Established 1800.



CONOMIC VIEWPOINT: THE NEW INDUSTRIAL STRATEGY

BY SAMUEL BRITTAN

Putting British companies on the dole

Thursday Angle

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y and Employment" for extraordinary. A tax on labour

llowing for the two-way cation of relations with

ritish economy are not in one can be quite sure that "real 1 or social security, which world businessmen have been ir Governments are with lobbying the Conservatives , but handouts to industry, against any "doctrinaire" re-er private or State duction of such support. But it is the attitude of

7 was shown in the Public employed by industry is diture White Paper as accepted, even though it will in 1975 Survey prices either be passed on in higher h means in 1974 prices). prices or lead to more unemday's money it must be ployment. But so too are subig at around £3bn. sidies to particular firms. e of the expenditure, such the Parliamentary Party really justrial training and em. like handouts to unsuccessful ent exchanges are part of capitalists "? I asked a col-service functions of a league who knows about these in State; but most of the things. "It's all right because the table could with it is selective" was the reply. the whole of the help socialism and also into a principle of to particular producer is one of the most bizarre of ones to over £600m, be modern political developments. it aid to industry is by no selectivity into a principle of

Rebates * *



1930s, if not before, worthy cal crystal-gazing.

nce, preferably wrapped tion, I imagine that it never will better idea of what is in store survive."

Since the depression of the fore, worthy and the prosession of the fore, worthy and the satisfance it by no the fore the fore that the first all. A calculation by a took a further turn in the fluly calculation of the fluly adviser, flut, when the Chancellor announced in the fluly adviser, flut, when the Chancellor announced in the flut and continued in the flut and published by the Trade in mixed industrial economies, and the flut and published by the Trade in mixed industrial economies, and the flut and published by the Trade in mixed industrial economies, and the flut and flut a

Public Spending on Trade, Industry and Employment 1976-77 at 1975 Survey Prices

Regional Development grants Regional Employment Premium 215 Industrial Innovation (mostly aerospace and nuclear) National Enterprise Board Other selective assistance Support for nationalised industries other than transport—(mostly coal) Refinancing fixed rate export credits industrial training Employment exchanges, etc. Redundancy payments 403 Total - Trade, Industry, etc. 2,272 Total — Public expenditure programmer Source: "Public Expenditure to 1979-80."

Since the depression of the for lineustry* than by theoreti- quotas is to pull resources out production of export industries and into textiles and clothing. A calcula-

by looking at Public Assistance The net effect of tariffs and and paper, non-ferrous metal ently incoherent record of Gov- Direct income compensation

BMA Hospital Junior Staffs Committee emergency meeting

for protecting import industries avoid may conceivably explain why expansion. ventures such as Concorde were begun, but not why Govern-ments failed "to put them to preserve regional employment, sleep" when it was apparent that a subsidy which greatly an excessively expensive air benefits labour using industries craft quite unsuited to the air of labour earning techniques market had developed and produced.

is labelled the "principle of now being phased out by Mr. sectional income maintenance," Healey. Subsidies for capital or more theoretically a "conserto go into the depressed regions vative social welfare function." are both very expensive per The aim is "to prevent severe new job and encourage excessfalls in incomes of any significant section of the community in labour-surplus regions. even if this intervention prevents incomes of other sections of the discusses caustic on aid to the British whether the aim is to prevent motor industry. The £2.8bn. falls in income or employment; commitment could be an underit seems to me that either statement because of the danger phenomena may provoke inter. of "an open-ended commitment

desire of industrial man- strategy has still not been ex- with selective favours thrown as any who have to draw unem- there are industries with effect- national economist, devotes a matter) raises textile prices and nt for State support and plained after two years prepara- in as well. We will gain a ployment benefit in order to ive tariff protection of 20 per great deal of ingenuity to find- discourages consumption. A cent., or more, including pulp ing a "logic" behind the appar- direct subsidy would be better.

To-day's Events

ernment intervention. In fact related to cash industry arguments such as that would be best of all, and would further

If, however, the aim is to been should be preferred. This is the case for the Regional Employment Premium introduced The unifying principle with by the 1964-70 (and very much which Dr. Corden does emerge better) Labour Government and

> to a basicaly unsound proposition." The UK may well have

Public Assistance to Industrie: Protec-tion and Subsidies in Britain and Germann (Landon: Macmullan, for the Institut für Weltubrischaft

Holberg

Suite, Don

Pance

Letters to the Editor

ouse if possession is not incentive to save water? of a notice to quit should "The C. W. Thompson.
of a notice to quit should "The Coupleas." Brill,
ired, but perhaps with a Nr. Aylesbury, Buckinghamshire.
in period of four weeks.
indilords leave homes

is should be encouraged minimum charge based on rate. Hember of Council, let. At present owner able value of the property. My rs do not like to sublet last bill was £16.68, but volume Westhampnett Vicarage. when it may require going consumed at unit price only Chichester.

t to get possession plu, amounts to £12.83. Why should West Susser

to the capital value of this be, and where is the so-called

so many more award and the mean of the most year in the Sunday evening collection.

To meet sume of the founday evening collection with the sunday evening collection.

To meet sume of the mean of th

N. Sea platform building

Whaling will go under

From Mr. M. Donnelly. Sir.—Your article (August 5)

"Whale catch talks fear" the whaling industry.

prompted me to write to register M. T. Donnelly.

my protest against the totally 60 Moreton Way,
senseless, selfish and wasteful Cippenham,
way in which the whaling nations Slough, Berks.

considers stepping-up industrial action in overtime pay dispute.
Commonwealth scientists meet

Ider-used

Any industry or authority demands for vastly increased northern North Sea. Warmest the whaling nations to see the seriously considering the possibility of imported water should, it seems, act with some promptifude. Why should the country to build while the existing housing a northern North Sea. Warmest the whaling nations to see the seriously considering the possibility of imported water should, it seems, act with some promptifude. Why should the country of official secrees on the name of the ministry. The total concerned from the direct their activities in a more sensible in the conjunction with international networks in this least the conjunction of Pests and Church finance can be gauged Exploration and Productions while the existing housing a not fully used to the country of the control of Church finance can be gauged Exploration and Productions for the control of Church finance can be gauged Exploration and Productions for the control of Church finance can be gauged Exploration and Productions for the control of Church finance can be gauged Exploration and Productions of Church finance can be gauged Exploration and Productions of the control of Church finance can be gauged Exploration and Productions of the control of Church finance can be gauged Exploration and Productions of Church finance can be gauged Exploration and Productions of Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Exploration and Productions of the Church finance can be gauged Expl should result in the survival of both the whaling industry and.

hopefully, the whale. It must be brought home to all involved that extinction is

WOOLWORTH Interim Report

Six months ended 31st July, 1976

The Board of Directors presents the following unaudited statement of profit of the Company and its subsidiaries for the six months ended 31st July, 1976, with comparative figures for the previous financial year:

<i>f</i>				
12 months		6 months	s ended	
ended		31st	31st	
31st January	•	July,	July.	
1976	•	1976	1975	_
1910	-			increase
£000's	•	£000's	20003	%
607,658	Total Turnover	316,460	268,892	17.7
34,247	Less value added tax	17,916	14,230	
ŧ	Turnover (excluding value added			
573.411	tax)	298,544	254,662	17.2
370,711	uzny	=====	== :, ===	
44.811	Trading profit before depreciation	16,831	15.578	8.0
5,169	Less depreciation of fixed assets	2,720	2,444	0.0
3,108	Less depieciation of fixed assets	2,720	2,777	
-00.040	~	14,111	13,134	7.4
39,642	Trading profit	14,111	10,104	7
į	Interest paid less investment			
	income and interest and rents	(0.470)	/4 COO	
(3,688)	received	(2,179)	(1,560)	
ļ	Profit on sales of properties,			
ŀ	after adjusting for depreciation			
298	of investments	213	123	
<u> </u>				
36,252	PROFIT BEFORE TAXATION	12,145	11,697	3.8
19,246	Taxation	6,430	6.000	-
10,270	· ·			
17,006	Profit after taxation	5.715	5,697	
17,000	1 Toll Bittl taxation	٠,٠	0,001	
Į·	Extraordinary Items			
İ	Exchange loss on foreign loans			
i	less adjustments in respect of			
	net assets of overseas			
(1,714)	subsidiaries	(1,255)	(14)	
	· · 			
	Profit after taxation and			
15,292	extraordinary items	4,460	5.683	
		-,		
ŧ				

In view of the depressed level of consumer spending compared with the first half of last year, the results for the six months can be considered to be reasonably satisfactory. It is anticipated that the sales gains for the remainder of the year should

be approximately in line with the increase to date. An interim dividend of 1.225p (1975 – 1.225p) per ordinary stock unit will be paid on 8th October, 1976, to Stockholders on the register on 6th September, 1976, the cost of which is £4,631,000.

F. W. WOOLWORTH AND CO., LIMITED Woolworth House, 242/246, Marylebone Road, London NW1 6JL

A FURTHER substantial rise in investment Trust was unch turnover and a small increase in at £0.82m., subject to turnover and a small increase in at £0.82m., subject to turnover are announced by stores £0.32m. against £0.34m, group, F. W. Woolwarth and Co. revenue totalled £919.814 Pre-tax profits for the six pared with £911.834 months to July 31, 1976 were the interim dividend pre-fit for the

at halfway

Acrow expands by 34% to £8.03m.

TURNOVER FOR the year to March 31, 1976, of Acrow increased by 30 per cent to £104.33m, and pre-tax profit was up by 34 per

viger, says that these results were achieved when most home an foreign competitors were showin declining profits. They were achieved through greater productivity and an all export effort—exports increased by 67 per cent

to £57,37m.

The directors believe in inveing in Britain and are undertaking the heaviest capital expenditu programme ever, which will brin considerable added capacity

1977 78, the chair	rman ac	ids. La
March the direc	tors ap	proved
£3m. programme.		
The company.	an inte	rnation
engineering grou	ip. has	interes
in construction.	bridzin	g, mat
rials handling	and	gener
encineering.		
enemeer.me.	1975-74	197473
	٤	2

•	12.5.9	1214-11
	£	ς
Turnover .	104 132,439	59.524.717
	2,027,903	5,985,559
Profit before tax	4.717.586	3,322,633
Taxation		
Vet profit	3,690,617	2.463.026
Extraord items		
and importies .	67.n43	127.021
	3.761.765	2.376.005
	1 114 046	1.028,230
Previound		1.0,27,2,41
Relained		1.307.735
* Mier double	tax relief	£112,761
	uding over	Z&1 <e92< td=""></e92<>
	and Ua	
	.339.411	
		w. 139,134 1.
7 Debit.		
_		

A rise of 34 per cent, in pre-tax profits at Aerow continues the growth trend of the past two years. Exports account for nearly all the 30 per cent, improvement in sales, following an export drive in the Far and Middle East. Stock control has also contributed to the performance, with stock turnover up by 27 per cent, enabling borrowings to fall and interest charges to remain stable. However, the strong record of pre-tax profits, and at Sunley Homes borrowings to fall and interest charges to remain stable. However, the strong record of pre-tax profits, and at Sunley Homes borrowings to fall and interest results should also be better. Trading operations of the Isola profits, and at Sunley Homes have not been reflected in the earnings per share until now. The acquisition of the Steel Group knocked them down by 29 per teent, in 1972-73, they recovered in on a nil dividend basis and at 1974-75, but only this year has several dividend is held at the soul of the Isola profits, and at 1974-75, but only this year has sunled because of the Isola profits, and at 1974-75, but only this year has some 10.3m. In rental income as a result of rent reviews and new lettings less the loss of income from property sales.

Trading operations of the Isola profits, and at Sunley Homes to remain stable. However, the strong record of pre-tax at 1975-76 is shown at 5.56p (16.94p) on an actual divisorable level of apart-the control of the Isola profits, and at 1975-76 is shown at 5.56p (16.94p) on an actual divisorable level of apart-the control of the Isola profits and a 1975-76 is shown at 5.56p (16.94p) on an actual divisorable level of apart-the control of the Isola profits and a 1975-76 is shown at 5.56p (16.94p) on an actual divisorable level of apart-the control of the Isola profits and a 1975-76 is shown at 5.56p (16.94p) on an actual divisorable level of apart-the control of the Isola profits and a 1975-76 is shown at 5.56p (16.94p) on an actual divisorable level of apart-the control of the Isola profits and a 1975-76 is shown at substantial growth been shown against the e.p.s. of the Pre-Steel Group days (6)p against the 3.9p 22.95169p net for an unchanged now on a pie of 10 and yield 4.8 per cent.

In the final dividend is made at the farm and the farm the farm and the farm and the farm and the farm the farm the farm and the farm and the farm and the farm and the farm the farm and the farm the farm the farm the farm and the farm the farm the farm the farm the farm the farm the farm the farm the farm the farm the farm the farm the farm the farm the farm farm the far

Capital & National

Gross income of The Capital and National Trust increased from 1879,488 to 1961,033 in the year to July 31, 1976, and revenue available for distribution advanced from 1470,918 to 1877,684, after tax of 1337,353, against 1319,699, and the state of 1887,853, against 1889,699, and 1887,854, after tax of 1887,854, against 1889,699, and 1887,855, against 1889,699, against 1887,855, against 1889,699, against 1887,855, against 188

receive a se "B" shares.

Net asset value per Ordinary • comment

, the	X TO C	GMP	ANY HIGHLIGHTS		
Сотралу	Page	Col.	Company	Page	Col.
Acrow	. 14		Edinburgh & Dundee	14	6
Anglo-American Secs.	18	3	First Scot. American	15	3
Ault & Wiborg	15	_ 5	Inchcape	16	5_
3CA	18		International Inv.	14	7
Bibby (J.)	14	4	London & Midland Inds.	18	7
Blue Circle	14	. 6	Melody Mills	15	3
apital & National	- 14	1	Reckitt & Colman	15	1
Charterhall Finance	18.	. 8	Star Offshore	14	5_
Clarke Nickolls	15	2	Sunley (Bernard)	14	2
Cooper industries	14	5	Tube investments	18	1
Cowan de Groot	14	3	Unilever	15	4
Crouch Group	. 18	7	United Dominions Trust	: 18	6
Dreamland Electrical	15			14	7

end. Group capital reserves de-creased by £1.92m.

rading profits

B. Sunley and Sons
Sunley Homes

interest: Loss before tax

at the year reserves de
The directors report that toy, revaluation of group properties machinery and hardware sales are at the heginning of the year.

1973-76 1974-75 currently well ahead of last year. Mr. Bibby points out that all face higher raw divisions will face higher raw divisions will face higher raw material costs during the second apartial recovery situation. Half and may put pressure on margins in some cases. However, for further expansion, and if sales the general trading outlook is in some cases. However, the general trading outlook is in experienced so far, they "confidence they confidence they conf 2.533 dently look forward to an excellent acquisition of Broad Acres (Wrolstad) should be completed before the end of the year.

available for distribution advanced from 1470.918 to 1527,6584, after tax of 1337,353, against 1319,699, etc.

Earnings per 25p Ordinary rose from 3.48p to 3.5p and the dividend is stepped up from 3.25p to 3.5p net with a final of 2.5p. An unchanged interim of 1p is declared in respect of the current year.

Holders of the "B" shares.

Tax 400 889 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

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Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

Sept. 405 2.710

As expected, the second of the three promissory notes in respect of the deferred portion of the Groot's pre-tax profits moving acquisitions kept. Cowan de Groot's pre-tax profits moving acquisition of the proposed in the sale of the Groot's pre-tax profits moving acquisition of the group's interest in Clp-250 S.p.A. has heen dishonoured by the purchaser, Liquifin A.G. Legal and work in pragre. 1 Profit after tax and work in pragre. 2 Profit after tax and work in pragre. 3 Profit after tax and work in pragre. 3 Profit after tax and work in pragre. 3 Profit after tax and sale of proposition of the default and work in pragre. 3 Profit after tax and sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and investments in sales of groperites and Christmas period was the only comment major division to show an im.

thuing to increase in the current year with orders for the 1976 Christmas currently running at record levels. Thus, with the electrical side now enjoying much better conditions after the halv-ing of VAT in the last budget, the chances of a substantial improve-ment look good. The expansion policy has weakened liquidity somewhat since the end of last somewhat since the end of last year but borrowings are still no more than about a quarter of shareholder's funds. This provides added backing for the shares which, at 32p, yield 72 per cent., covered 3.4 times, on a p/e of 5.8.

J. Bibby



FROM the increased turnover of traced at a loss in the first half fig. 38m., compared with £13.89m., of 1975, has recovered to a modest profit of Cowan de Groot im- level of profitability, while the proved from £1.1m. to £1.25m. for feeds and seeds division showed the year to April 30, 1976, subject a substantial increase in trading to tax of £0.69m., against £0.59m. surplus to achieve a record first up from £0.5m. to £0.56m.

At forces the first division division traded satisfactors.

from £13.23m. to £13.99m.
Earnings per 10p share expanded from 2.4p to 3.3p and, as forecast, the total dividend is raised from 0.67p to 0.737p with a final payment of 0.377p net.
Tax absorbs £94.164 (£296.900)
—being group £221,316 (£298.331) and share of associated credit £127.132 (charge £8,569)—and there is an extraordinary credit

Getting a loan isn⁹t difficult. Getting the right loan can be a little harder. can make all the difference to its suitability.

The detailed conditions attached to any loan

So next time you're looking for finance for a specific project, we suggest you approach Anglo-Portuguese Bank to find out what they can

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DIVIDENDS ANNOUNCED

			-		• .	
	• -	<u>.</u>	Date	Corre-	Total	Total
	•	Current	Of :	sponding	TOL .	
	• I	ayment	payment	div.	year	
	Acrew	1.03	· —	0.87*	3 03 a	1.84
	Ault and Wiborgint.	.0.6	Oct. 15		_	1.7
	J. Bibby and Sonsint.	2.0(A)	Oct. 2	1.4	- *.	-5.32 ·
	Britannie Assurance int.	2.94	Oct 1	2. 94	 .	7.47
	British Aluminiumint.	5.0	Oct. 8	1.0		3.5
	Com. Market Tst. 2nd int.	1(R)	Sept 1		23	3.5 30.5
ıt	Conner Inde	0.38	Oct. 1			0.67
6	Cooper Inds.	1:05				1.26*
ŧ	Crouch	1 79	Oct. 7			. 2.44
e	Crueca	0.75	Oct. 8	0.7		
'n.	Dreamlandini.	4.24	Oct. 4	1 19	= :	28
•	Tille & CA (RICHMANN)	1.1	Oct. 30			1.03
			Oct. 4	0.83	1.33	1.4
			Oct. 4	nil	0.52	nil
			Sept. 29	. 0.9		
٠.	k waht	1.0	Sept. 20	1.5	15	1.5
π	McKay Sees.	0.7		0.7	14	1.4
ō	Melody Milis	26	Oct. 1	2,37	2.6	2.37
ŧ	John M. Newton	.0.97	Oct. 1		1.29	1.27
۲	Toda pr Newton	5 17	Jan. 7			8.54
e	Reckitt and Colman int.	A-11	Oct 5		3.95	3.95
r	B. Sunley lav	in a		. 60		
e	Tube investmentsint.	8.8	Oct. 17	2.0	÷.,	-11.00
	United Tin Areas	1	Oct. 5	nil-	1	nil
	F W Woolworth int.	1.23	Oct. 8	1.23	`	· 3.95

Dividends shown pence per share net except where otherwise *Equivalent after allowing for scrip issue. † On capital increased of consumer spending compared by rights and/or acquisition issues. (a) Increased to reduce dispacity, with the first half of last year, (b) Net of Jersey tax throughout the results for the six months can

tions are considered from the control of the first half of tart year, the first half of the first half of tart year, the control of the second of the first half of tart year, the control of the second of the second of the second of the second of the first half of the year that the second of the

in Australia

there is an extraordinary credit of £51,874 compared with a debit

The company's interests are in steel re-rollers, precision engineering, building and bolt and washer manufacture.

Star Offshore

The expected downturn in services of supply vessels and tugs was more severe than anticipated

turns in

£1.31m.

of £290,683.

and equipment for offshore operations, which, he says, accounts for plant, a decrease in the income arising from temporary investments and a larger profit from growing trading operations.

was more severe than anticipated On turnover up from £1.68m, and at one time there were more to £1.96m., pre-lax profit of than 80 supply vessels and tugs of Makum (Assam) Tea Company various flags tied up in north expanded from £400.122 to £481,236 in the year to March 31,

Supply vessels were cushioned 1976.

against the worst effects of the After tax of £289,736 (£280,208) downturn in trade by the charter, and extraordinary credits of during the winter months of £34,233 (debits £105,638) the group downturn it trace by the charter, and during the winter months of £34.235 (debits £105.638) the group three new ships as support vessels profit comes through at £225.715 for the "cod war," he adds.

Meeting, Great Eastern Hotel, share improved from 4.48p to E.C., September 7, 11.30 a.m. 28.11p.

currency premium.		_
	Stz m	onths ·
	1976	1975
_	3	E
Franked invest, income	603,004	702.00
Unfranked	7,224,217	692 L
Total revenue	1,827,991	1,394,46
Management expenses .	56,197	62,50
laterest,	235,078	130.10
Revenue before tax	1,595,946	1,201,47
Taxation	784,752	503,67
Net revenue	801,194	
Preference dividends .	29.645	25,01
Available Ordinary	772,349	
Dividends	534,198	198,57

Blue Circle

Blue Circle Southern Cement, Australia's largest cement producers, is to expand annual cement making capacity by over am. tons, Blue Circle Southern's principal shareholders are The Associated Portland Cament Associated Portland Cement Manufacturers—The Blue Circle Group—and Broken Hill Proprietary each of which holds about 42 per cent of the equity. about 42 per cent. of the equity.

Blue Circle Southern has completed the financial arrange associate, group turnover of Star ments for the \$A70m, extension.

Offshore Services increased APCM and BHP are jointly to sharply from £0.96m, to £3.64m, underwrite the raising of \$A15m, in the year to March 31, 1978 and of new capital in Blue Circle

sharply from £0.96m, to £3.64m, in the year to March 31. 1978 and pre-tax profit was £1.31m., compared with £0.95m.

Shipping services contributed £2.35m. (£0.96m.) and diving services £1.1m. (nil) to turnover. Stated earnings per 50p share are 8.91p (8.12p) and dividend total is 5.6p net, with a 2.8p final, which is in line with the March, 1974 prospectus forecast. The chairman, Mr. G. W. Searle says he is confident that the company has established itself in a strong position and as the business grows and becomes more diversified, the organisation is being reviewed to meet the changing circumstances.

The £10m. subscribed by the shareholders in 1974 continues to be progressively invested in ships and equipment for offshore operations, which, he says, accounts for a decrease in the income arising

Makum

over rose by 17.7 per cent. from the first second quarter than in the first. Sales in the second quarter rose by 18.1 against 16.3 per cent. in the first showed an increase in the second and pre-tax profits showed an increase in the second quarter of 5.5 per cent. in the second and pre-tax profits showed an increase in the second quarter of 5.8 per cent. against 12 per cent. in the first. Liability for tax on capit 1.8p (2.95p). In view of the depressed level 18p (2.93p).

Recovery

at Cooper

Industries

A SECOND half upsurge from E395.891 to £748.926 reversed the January 31, 1976—asset value per tax profits for the year to April 30, 1976 ahead from £1.05m. to £1.2m. and further profit growth is forecast for the current year.

Turnover for the 12 months rose from £13.23m. to £13.99m.

Earnings per 10p share expended from 2.4p to 3.3p and, as forecast the forest three months is now relying on £30m. as panded from 2.4p to 3.3p and, as forecast the forest three months is now running at £15m. a year to April 10.5m. to £1.2m. and further profit growth is forecast for the current year.

Turnover for the 12 months rose from £13.23m. to £13.99m.

Earnings per 10p share expended from 2.4p to 3.3p and, as forecast the fourd of the comparable investment been put on the premium boundary with last year; the proceeds of these bonanza, but a recovery in the fourth quarter visa-vis the fourth qua

Prom	- Hereit		
		Stx months	
		1976	1975
		2	
ranked invest, in	come	603,004	702,009
ofranked			
ıtal revenue			
anasement exper		56,197	62,530
terest,		235,078	130,101
evenue before ta			
xation	******		
et revenue		801,194	
reference divider		29.645	
railable - Ordinar		772,349	
ivideads		534,198	498,573
		_	

International Investment For the six months to July 31, ments—a company owner 1976, revenue of International W. A. Stenson, the chair

sekers

news for the shares, which closed unchanged at 591p, where they yield 10.2 per cent.

International Limited

KWIK-FIT

Rwik-Fit (Tyres and I Holdings one-for-four ri-at par (25p) to 13 attracted acceptances fo

shares out of a total c shares on offer, or abou cent of the issue. The

Marina

(Textile Manufacturers and Distributors) MININE.

Year ended 31st March 1976 3,816,000

Profit on Trading 43,857 Deduct: Exceptional items (a) 81,967 Taxation Add: Extraordinary items (b) 120,000 Profit attributable to

shareholders 174,346 (a) Exceptional items represent losses on devaluation of New

currency and provision for compensation for loss of office in respect

(b) Extraordinary item in 1976 represents after-lax proceeds from

Mr. Gordon D. J. Hay, Chairman, reports: -

* The dress fabrics business of D. Landau & Son contin produce satisfactory profits while those of the tradition; nishing and upholstery business of Sekers Fabrics rec strongly in the last quarter.

* Rigorous controls cut stock levels despite increased tuj and effects of inflation.

* Borrowings reduced from £726,633 to £479,041. * Improved management and production control system being implemented at the Whitehaven manufacturing us a marketing strategy is being introduced to develop new of business both at home and overseas.

* In order to have sufficient funds available to meet me capital investment and anticipated increased trading final dividend of 0.5p recommended, making total of 1. share compared with 1.5p per share for 1975.

Head Office: Whitehaven, Cumbria CA 28 8Th

Hodson Lynch International Trade Finance

Hodson Lynch specilises in providing unsecured export and import finance at substantially lower than current market rates.

The Company operates only in association with leading American and European banks. Hodson Lynch finance packages are based on an original and exclusive concept of financing overseas trade that provides very substantial savings. Loans from £100,000 to £100 million can be accommodated with repayment periods from 90 days to 5 years, at 2% to 5% below prevailing

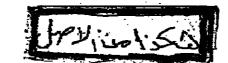
With representation in major overseas centres

Hodson Lynch involvement and experience is world-wide. Hodson Lynch clients cover a broad spectrum of interests and activities. The Company 3 expertise in the financing of international trade is used by overseas governments, major banking groups, multi-national companies and a wide range of industria and commercial enterprises.

For further information complete the coupon below or write, phone or telex us direct.

Hodson Lynch Limited, International Trade Finances, South Street, Dorking, Surrey, RH4 2EZ, England Tel:Dorking (0306) 87588, London (01) 727 0542. Telex:

Name Company



Thursday August

Reckitt & Colman 54% Unilever up to ahead at halftime

SAMES up from \$173.4m, to \$60mm arivamed \$173.7m in the companies have noticed \$173.7m to \$23.7m an increase of \$150 per \$155.3m, an increase of \$150 per \$155.3m, an increase of \$150 per \$155.7m, \$155 per \$50 per \$ house and Rixson.

Finals Sertam Consolidated Rubber,
A and J. Geller Investment Logis Neumark, Notion Estates, F. S. Batchife
Incustries, Regional Properties, Victor
Products (Walsend), A. J. Worthington,
futeriess foreriss—
Crauch (D.) (Couractors) Sept.
Crardex Sept.
Dulay Bitmussic Sept.
Geartian Royal Exchange Sept.
Jourdan (Thomas) Exchange Sept.
McBride (Robert) (Middleton) Sept.
Rurdin and Peacock Aug.
Finals-

7.88 In North America, the RT
2.85 French Company produced
2.60 greatly improved results and
2.50 expenditure has been raised on 0.14 development programmes. In Brazil, margins have been restored and the resulting cash Corporation tax after restored and the resulting care is tax 2,50m. (ILSm.) flow greatly strengthened. As a result interest payments have necessary and earnings have ades : U.K. Corporation cax

ating profit attributable to decreased, and earning ating profit attributable to decreased, and earning as overseas accounted for improved markedly.

In Africa progress was modest ing corporate inetrest and local manufacturing in the important market of Nigeria was arranded as were exports to that UK profit figure is still expanded as were exports to that the established reference or price control purposes in Australasia and Asia perfer allowing for inflation indexed basis well below if Winsor and Newton, the

indexed basis well below
1973. Colman Foods contained artists materials company, the significant progress becomes part of the group—an ast year and the perform—offer was made earlier this week f household and tolletries—it will strengthen and expand, particularly overseas, activities in its product field," says Mr. A. M. Mason, chairman.

See Lex Export sales, both to ers and to overseas subsite of 27.5 per cent and any profit mereased by 40

Clarke indexed basis well below 1973. Colman Foods con-

ng profit increased by 40

RHORL

mierautica.Z

ment

ce performed very strongly After interest and expenses, e of severe price control pre-tax profit of Clarke, Nickolis n Belgium, Holland and and Coomis totalled £141,246 for businesses made good the first half of 1976, compared of 0.7p net is declared. Last year's performance during 1975 ing period. For the last full year total was 2.3p from a net revenue of 1.756,557.

First Scot American

Net revenue of The First Scottish American Trust amounted to £375,986 against £395,204, for

£255m. so far

half would maintain at least the same rate as for the first half.

Yearly earnings per 25p share are shown to have risen from 10.7p to 21.3p and the dividend is increased from 2.365p to 2.6p net at a cost of £45.213 (£41.126).

After tax of £387,073 against £194,087 the net balance emerges of £195,087 the net balance emerges of £185m. (£0.88m.) contributed to the increase in turnover for the year. Profits reflect the at a loss. Dairy products showed an improvement. However, profit margins in the benefit of "substantial" in the new Anstey factory, the directors report. In achieving the results, the company increased its share of the markets at home and abroad but conditions are becoming more difficult owing to the overall decline in the market.

The company increased its share of the markets at home and abroad but conditions are becoming more difficult owing to the overall of the dispute has now ended. In the other countries outside Europe total sales and profits con-

successful.

The previous year's divinent total

The average rate of taxation was 2.068p from profits of £515,000

was below the exceptionally high in line with the experience of was below the exceptionally high 1975 level and the greater See Lex

PHILLP HILL

OUDSEA

TREE-TAX profits almost doubled at £758,268 on turnover ahead from £4.3m, to £6.28m, is reported by wallpaper manufacturers, and accounted for the greater and accounted for the g

the other countries outside

The interim dividend is 0.75p

Europe total sales and profits continued to develop well, particularly (537,537) and it is stated that the
in the detergent businesses. UAC
International remained very of the maximum permitted 2.273p. very of the maximum permitted 2.273p.
The previous year's dividend total

the half year to August 2, 1975 level and the greater other domestic electrical appliance in the half year to August 2, 1976 liquidity was reflected in interest manufacturers. the company has fiter all charges including tax of £217,255 compared with butable to ordinary capital rose becoming increasingly reluctant to invest in stocks out of season.

Net asset value per 25p share Purchases by the public are sho ing an encouraging increase and the directors are confident that ordering in the second half of the Philip Hill Investment Trust year will keep pace with this

"We view the future vith considerable confidence"

Inchcape profit and turnover up; extremely creditable results in severe conditions.

m the Chairman's Statement hareholders of Inchcape & Co. Limited he year ended March 31st, 1976:

Despite the difficult economic and inflationary tions. I am pleased to report that profit before taxation sed from £28 million to £37 million, including £7 n from The Anglo-Thai Group acquired during the

fter deduction of taxation, the profit available to ry shareholders, before extraordinary items, was £15 1 (1975, £11½ million) giving earnings per ordinary of 33.8 pence compared with 32.9 pence last year. paring the earnings per share, I would point out that litional provision for deferred taxation arising from a

t features of year's results

	tal	1976	1973
	그 사람이 되었다.	800£	€000
re Taxati	OKI.	37,001	28,096
lable to O	rdinary Shareholders before	15,126	11,466
er Ordina	ry Share	33.8 pence	32.9 pence
per Ordin	ary Share (with tax credit)	11.56 pence	10,509 pence
lable to O	rdinary Shareholders as percent hareholders Capital Employed	age of 13.2%	14.6%
Vactiv	4		

change of accounting policy has reduced the figure for the year under review by 4 pence. In view of this and the severe conditions affecting trading for the year the results are extremely creditable.

Although the overall picture remains somewhat patchy, nevertheless, led by the United States, recovery is clearly in evidence in most parts of the world, particularly in Hong Kong and to a lesser extent in Japan and South East Asia, from which a large proportion of our profits emanates.

This, taken with the increasing prosperity, diversification and expansion of the Group's activities in the Middle East. and the welcome contributions from other areas in which we operate, including the United Kingdom, enable me once more to say that, even though rapidly changing economic and political conditions make accurate forecasting difficult, we view the future with considerable confidence."

Where income was earned



Group profit before taxation.



General Meeting will be held at 12 Noon on Friday, 10th September, 1976 at the Council Chamber, The General Council of British Shipping, 3-6 Bury Court, London EC3.

Copies of the Amoual Report & Accounts are available from the Secretary, Incheape & Co. Limited, 40 St. Mary Ate, London EC3A 8EU.

TUBE INVESTMENTS LIMITED

Interim Statement

covering the six months to 30th June 1976

Results and Dividend

At their meeting today the Directors of Tube Investments Limited considered the results of the Group for the six months ended 30th June 1976 which showed earnings for the period after taxation attributable to Tube Investments Limited amounting.to £8,866,000 (19.5p per £1 Ordinary Stock). The Directors decided to declare an Interim Dividend on the Ordinary Stock for the year ending 31st December 1976 of 8.8p per £1 Ordinary Stock (1975 8p). Dividend warrants will be posted on 16th October 1976 to members on the register on 20th September 1976.

Comments and Prospects

Group profits have held up better than was indicated earlier in the year.

The Steel Tube Division has maintained its momentum, offsetting a lower demand for capital goods with some revival in demand from the motor industry and continuing high exports.

Poor trading results in Domestic Appliance Divisions temmed from the depressed state of home demand. A return to former volume is not to be expected in the near future when there is a fall in the real purchasing power of consumers in prospect.

Cycle Division has been able to mitigate the effects of the reduced demand in the USA bicycle market with higher sales in some other overseas territories. There has been an upturn in export orders for machine tools, but too late to protect Machine Division's results for the period under review from the effects of the low order intake

Demand for aluminium products has recovered sharply from the low level of mid-1975 and this, combined with improved prices, has brought about a significant improvement in the performance of British Aluminium.

The expectation is that continuing strength in overseas markets followed by some improvement in investment demand should enable the Group to maintain profits at about recent levels, until a wider recovery of the United Kingdom economy takes

Consolidated Profit and Loss Account

The unaudited figures for the six months to 30th June 1976 with corresponding figures for 1975 and audited figures for the twelve months ended 31st December

		Six months to 30th June 1976 £000	Six months to 30th June 1975 £000	12 months to 31st December 1975 £000
	External Sales	£338,509	£291,782	£618,768
	Trading Profit of the Group			
	before depreciation (note 1)	26,307	28,922	62,145
	Profit on sales of properties	9	265	572
	•	26,316	29,187	62,717
i	Depreciation of fixed assets	6,347	5,831	11,813
	Trading Profit	19,969	23,356	50,904
	Proportion of profits of B.A. Group	2,955	322	773
	Proportion of profits of associated companies	1,458	2,526	4,384
		24,382	26,204	56,061
	Interest on overdrafts and other short term borrowings, net	2,311	3,508	6,529
	Profit before Loan Interest Payable	22,071	22,696	49,532
ļ	Loan interest payable	3,552	3,470	7,195
	Profit before Taxation	18,519	19,226	42,337
	Taxation (note 2)	8,898	10,039	21,793
		9,621	9,187	20,544
	Proportion of profit after taxetion attributable to minority shareholders	755	722	1,408
1	Earnings for the period	8,866	8,465	19,136
Į	Extraordinary items – net	(281)	11	716
I	Profit after extraordinary items	£8,585	£8,476	£19,852
	Cost of Dividends	£4,012	£3,643	£7,766
l	Earnings per £1 Ordinary Stock	19.5p	20.6p	44.2p
ı		··· · · · · · · · · · · · · · · · · ·		-

The Divisional Analysis				_	rofit befo Interest P	
	EX	External Sales			uilei est p	ayarıq
Division	Six months to 30th Juna 1976 £000	Six months to 30th June 1975 £000	12 months to 31 st Dec. 1975 £000	Six months to 38th Juna 1976 £000	Six months to:30th June 1975 £000	12 months to 31 st Dec. 1975 £000
Steel Tube	113,829	103,741	204,697	11,937	13,297	25,129
Cycle	46,694	37,393	85,901	1,700	1,536	3,957
Consumer Finance	1,736	1,408	3,130	789	548	1,211
Domestic Appliance	51,219	46,176	103,255	·· (798)	1,301	3,602
Engineering	28,873	25,270	51,882	1,281	1,428	2.901
Machine	18,727	21,814	44,533	(553)	938	2,538
Industrial Electrical	7,550	7,854	14,906	174	419	547
Allen West & Simplex-GE	14,151	10,212	22,467	732	1,055	1,899
Oversees	55,730	37,914	87,996	4,122	1,908	6,689
Parent Company and other companies	_	_		(268)	(56)	286
	£338,509	£291,782	£618,768	19,116	22,374	48,759
B.A. Group: Proportion of profit befor applicable to Tube Invest				2,955	322	773
				£22.071	£22,696	£49.532

Notes

In accordance with S.S.A.P. No. 9 the basis of the U.K. stock valuation has been adjusted with effect from 1st January 1976. The effect of this change on T.I.'s accounts has been to increase the trading profit for the six months to 30th June 1976 by approximately £1m. and both opening stocks and reserves by approximately £6m.

The burden of taxation this year has been reduced by the utilisation against current profits of losses brought forward mainly in overseas subsidiaries. U.K. Corporation Tax has been provided at an effective rate of 52%.

As a result of the continued depreciation in the value of the pound during the six months to 30th June 1976 T.I. incurred a potential additional liability on its Swiss and other currency loans amounting to approximately £3m. However, the sterling value of T.I.'s overseas investments appreciated by approximately £6m. The figures will be included in the accounts for the full year on the basis of the rates actually ruling at 31st December 1976.

4. Changes in the Group There were no significant acquisitions or disposals during the six months to 30th June 1976.

18th August 1976

REPORT TO INVESTORS from a company called TRW

TRW sets Second Quarter and Six Months' record.

TRW Inc., a major international supplier of high technology products and services, reports record second quarter sales, earnings, and earnings

Second quarter sales were \$743.8 million, an 11% increase over 1975 second quarter sales of \$667.1 million.

Earnings after taxes and earnings per share rose 31% and 34% respectively, reaching \$37.8 million, or . \$1.18 per primary share compared with restated net earnings of \$28.9 million or \$.88 per primary share a year ago.

1976 first half results also set records. Sales reached \$1,466.3 million, compared with \$1,275.9 million for the first half of 1975. Earnings after taxes reached \$64.3 million, or \$1.95 per share, a highly favorable comparison with restated net earnings of \$43.5 million, or \$1.25 per share for the first half of 1975.

TRW STATISTICAL SCIMMARY (Dollar amounts in millions except p	er share data)	4.
SECOND QUARTER	1976	1975 (Restated
Sales	\$ 743.8.	\$ 667.1
Pre-Tax Profit	72.9	52.0
Net Earnings	37.8	28.9
Earnings Per Share Primary Fully Diluted	1.03	.88 .84
Dividends Per Common Share	.35	.30
SIX MONTHS	: -	
Sales	1,466.3	1,275.9
Pre-Tax Profit	123.7	79.3 :
Net Earnings	64.3	43.5
Earnings Per Share Primary Fully Diluted	1.95 1.75	1.25 1.21
Dividends Per Common Share	.65	.60
Common Shares Outstanding Average and Equivalents	27,570,000 28,496,000	27,278,000 27,694,000



Scientists perform pre-flight check on TRW-built Viking Biology Instrument, now analyzing Martian soil for life.

CONSOLIDATED BALANCE SHEET

June 30, 1976*

These record-breaking figures were aided by excellent performance from TRW units serving domestic and international automotive original equipment markets. Significant contributions were also made by other TRW units, including those serving commercial data communications, automotive aftermarket, energy products, and defense and space systems.

For further information on TRW, please write for a copy of our latest Quarterly Report TRW Europe, inc., 25 St. James's Street, London

A COMPANY CALLED

BOARD OF DIRECTORS

WHITNEY STONE
Charman of the Executive
Constitute, Stone & Webste
MARTHA R. WALLACE

RAWLEIGH WARNER, JR.

Crumman of the Beard, Model OJ Corporation

EUGENE R. BLACK

Executive Cirector and Vice President of The Heart, Luce Foundation, Inc.

American Express International Banking Corporation

American Express International Banking Corporation is lead bank in an International Banking Group composed of commercial and merchant banking subsidiaries of American Express Company. Consolidated assets of the independent companies in the Group amounted to more than \$3.4 billion at year end 1975.

HOWARD L. CLARK Charman of the Board, American Exprinternational Banking Corporation: Charman of the Board and Chief Excel Olicae, American Express Company RICHARD M. BLISS Cash and due from banks \$ 502,659,000 Time deposits 324,446,000 Investment securities—at cost 443,033,000 HOYT AMMIDON Investment securities—at lower of cost or market Honorary Trustee and former Chairman of ne Board, United States Trust Company 5,951,000 Loan; and discounts, less reserves, 1976, \$40,514,000; 1975, \$37,000.000 1,517,286,000 69,917,000 RICHARD F. BLANCHARD Vice Chairman of the Board, A Express International Banking and Executive Vice President. Accounts receivable and accrued interest Land, buildings and equipment—at cost, less reserves 22,098,000 Customers' acceptance liability 121,383,000 MAGNUS R. BOHM 42,972,000 CHARLES A. COOMBS \$2.849,745,000 ROBERT G. COWAN LIABILITIES AND SHAREHOLDERS' EQUITY EDWIN D. ETHERINGTON Customers' Deposits and Credit Balances: Demand S 950.570.000 1,260,810,000 President Emeritus, Wesleyan HENRY H. HENLEY, JR. 2,241,380,000 Special deposit liability to U.S. Government 35,000.000 Borrowed funds 30,850,000 ERNEST J. LOEBBECKE Due to American Express Company and subsidiaries -114,221,000 Drafts outstanding 57,073,000 ARCHIE R. McCARDELL Acceptances outstanding 121,412,000 Accounts payable €4,591,000 ROGER H. MORLEY Other liabilities 40,217,000 Vice Chairman of the Board, American Express International Banking Corpora and American Express Company 2,704,744,000 RALPH OWEN Former President, Equitable Sec Montan & Co. Incorporated Shareholders' Equity: Morton & Co. Incorporated JAMES D. ROBINSON III Preferred—5% cumulative—authorized and 25,000,000 President, American express company ROBERT V. ROOSA Farmer, Brown Brothers Hamman & Co. outstanding 25,000 shares of \$1,000 par value Common—authorized and outstanding



60,000 shares of \$100 par value

Capital surplus

carried at lower of cost or market

Total shareholders' equity

Retained earnings

Net unrealized losses on investment securities.

International Banking Corporation

provides businesses, highered institutions, governments and individuals with a wide choice of international imparcial services, including short term working capital and trade linance, laim and project finance, foreign exchange, collection, deposit and money transfer services.

6,000,000

12,281,000

(1,090,000)

102,810,000

145,001.000

S2 849,745,000

Offices and subsidiaries: Amsterdam, Antires. Athers. Bahrain. Basle, Birmingham, Bombay, Bonn/Bad Godesberg, Brussels, Cairo, Cafcutta, Cannes, Chittagong, Cotogne, Coce thagen, Daste. Dusseltorf, Edinburgh, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong, Kong, Jakarta, Jakarta Kota, Karachi, Kowicon, Lahore, Lausanne, London, Manchester, Manila, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Paris, Firagus, Rome, Salonica, Singapore, Sydney, Tarpel, Tokyo, Venice, Vienna, Zunch.

International Headquarters: American Express Plaza, New York, N.Y. 10004

MINING NEWS

Gold shares near a 4-year low

THE LATEST bout of weakness replacing tax on product cales by in the bullion price, which one on profits, coupled with the dropped \$3.25 to \$108.625 per improved copper price, especially ounce yesterday bore heavily on in the second quarter of this an already despondent market in year, have resulted in Canada's South African Gold shares. Bethichem Copper increasing projects." He concluded that the Although there was no weight of first-helf net earnings to \$1.36m, budget measures could be what selling, price losses ranged up to (£0.77m.) or 21.7 cants (12.5p), a was needed to expedite the final \$1 in Randfontein (£121) and share from \$1.12m or 17.9 cants decision which would be the Hartebeestfontein (£25p) with the a share for the same period of signal for support industries and result that our Gold Mines index 1975.

The fall in the metal price has already made its impact on segr,082 a year ago. In the past south AFRICA'S segr,082 a year ago. In the past south AFRICA'S half-year, copper production increased to 27.14m pounds from 24.53m. about \$124 per ounce in the first six months of this year a further fail in the current quarter's working profits is in prospect together with its subsequent impact on dividend payments.

The situation also casts a cloud over the earlier proposed raising

The situation also casts a cloud over the earlier proposed raising of a further sizeable tranche of capital towards the end of this year for the Consolidated Gold

by sales of some of the invent-ments which are to be received for its platinum interests from Anglo American Corporation and Johannesburg Consolidated.

Meanwhile, it is worth listing those mines whose working costs were less than \$100 per ounce in the June quarter. They include: Lestie (\$99), Western Areas (\$95), Doornfontein (\$93), Buffels (\$59), Libanon (\$98), Vaal Reefs (\$53), President Stevn (\$78), Hartebeest (\$74), Rloof (\$73), Bracken (\$62).

BC TAX CHANGE AIDS BETHLEHEM

THE LATEST bout of weakness replacing tax on product sales by

dropped 6.3 to 88.9, its lowest In the June quarter, net earn-since November 27, 1972. ings were \$975,586 (£554.940) or The fall in the metal price has 15.6 cents (8.9p) a share as against

The company's president, Mr. Year.

P. M. Reynolds, says that For the seven months of the But the tribunal has reser combined B.C. and Federal mining current year to date output totals right to impose a new ce taxes amount now to a maximum 13,098,281 ounces compared with copper prices rise too of around 57 per cent of profits. 13,196,834 ounces for the com-Riedrolytic copper with the welcoming the change from parable period of 1975 when the closed at 2854,25 per tome a year ago he points out that full year's total was 22.76m. London Metal Exchange mining is still taxed in Canada at ounces, the lowest for 14 years. day a higher rate than manufacturing industry. The company's president, Mr. year.

It may be that Gold Fields will raise part of the funds required by sales of some of the invest-**BUDGET PLEASES** SIR CHARLES

changes in taxation and allow ances for mineral resource indus President Stevn (\$78), Hartebeest Court, an often vehement critic of (\$74), Kloof (\$73), Bracken (\$62), the policies of the previous Labor Western Deep (\$61).

Able to break even at below \$60 proposals will provide a signifiance Riveron (\$59) Kinnes (\$59) are: Blyvoor (\$59), Kinross (\$59), cant, although not necessari President Brand (\$57), Winkel immediate, boost for the State. haak (\$53), Western Holdings Our Perth correspondent report

President Brand (857), with the haak (855). Western Holdings (848), St. Heiena (843), F. S. Geduld (\$43), Randfontein (\$40), East Driefontein (\$56), and West Driefontein (\$33). Most of the mines with costs above \$100 can impact on Western Australia." He have for State assistance. they will need to show that this "in in resource development will be a wise investment in the which will create employment and longer term when, it is hoped, career opportunities and generate the metal price will recover.

The revision of British advanced stages of negotiation on columbia's mining tax policy, north-west shelf gas and other

EVEN THOUGH rapidly chang- The chairman stresses ing economic and political condi- present restrictions make

There are indications of a re-covery in trading conditions and direct from the U.K. has to be the group must prosper from these currency, but borrowing foreign the trading conditions, he adds.

Inchcape confident

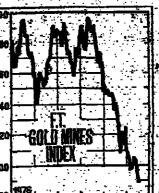
ing economic and political condi- present restrictions make in the conditions make accurate forecasting financing of expansion and interdifficult, the directors of internal growth difficult for group national merchants, Inchape and such as Inchape to the detriment Co., view the future with conditional confidence, says the competitors from other countries that make the conditional conditions of their position in relation to competitors from other countries. Most new overseas investment of the conditions of the competitors from the ILK has to the conditions of the c

t the economy of all Australia.' Sir Charles considered the in

The company has continued its set limits.

Lord Inchcape emphasises that some reduction in the proportion of overseas earnings which has to through the acquisition of new temperature experience expensions.

geared up for action.



Triomf is stated to have standitration procedure after exhausted." The dispute expected to be resolved in Ge by the International Char

on Botswana

Following yesterday's news the still struggling hickel cor operation of Bobswam RST facing claims by Amax Nit Refining and Triond Fertill our Johannesburg correspond reports that the Triond claim for R27m. (£17Am.) for alleged failure on the part of mine to fulfil a suiphur su commitment.

The contract was for 78

The contract was for 73

than the imported supplie which the fertiliser company

AUSTRALIAN COPPER PRICE

RECENT ISSUES

- F.P 2315; 235; Bannark FUS1					E	QUIT	IES	11.1		
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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15				20/6		2220	Press (William)	264
-	200	RF	19/8	1/20	231	219	Readicut Int'L	250mm
at n	178	P.P.	6/6	3/9		198	Rowntres Mackintosh	208
0				8/10 27/8			800 Group.	
a	20 -	F.P.	10/8	2/9	5310	'29x	Cernon Fashions	29
ie		1.F		20/8	10	83 83	Western Mining	141
Ļ,	76	P.P.	17/8	1/10	97	S16:	Whitecroft Ind.	95
ıe	704	P.Pat	: '		83	4!	Wondside-Burroph.,	88

through the acquisition of new companies.

The recently acquired Anglothair Corporation is already making a contribution to profits.

Through the acquisition of just under 15 per cent. interest in Ocean Wilsons, a foothold has been obtained in South America.

As an adjunct to this, through a company recently set up and jointly owned with Ocean wilsons, it is intended to explore trading opportunities in Brazil and possibly elsewhere in Latin America.

We repatriated and some criteria and some c

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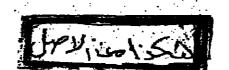
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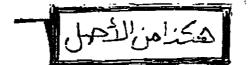
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R27 D Febencial Thats Thursday August 19 1976 TERNATIONAL COMPANY NEWS + EURO MARKETS

se DM183m.

es Taursday Allela

T ISSUES

sheet, mainly in the credit sections is seen to see the section of

in the October Average business volume during the first half year, howed at DM189.50, up ever, was some 13 per cent. The previous day's higher than the average business but, with its two ness volume in 1975. It had but, with its two ness volume in 1975. It had sank and to be understood, he said, that all sank its shares are although the development of log well below the earnings was satisfactory, this of DM224.

The provious day's higher than the average business volume in 1975. It had to be understood, he said, that it shares are although the development of log well below the earnings was satisfactory, this of DM224.

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The provious day's higher than the average business volume in 1975. It had to be understood, he said, that is shares are although the development of log well below the earnings was satisfactory, this become the latest in a long line of USCO's recovery from the losses Ram, capital spending programment of the log well become the latest in a long line of USCO's recovery from the losses Ram, capital spending programment of the log well become the latest in a long line of USCO's recovery from the losses Ram, capital spending programment of the log well become the latest in a long line of USCO's recovery from the losses Ram, capital spending programment of the log well become the latest in a long line of USCO's recovery from the losses Ram, capital spending programment of the log well become the latest in a long line of USCO's recovery from the losses Ram, capital spending programment of the log well become the latest in a long line of USCO's recovery from the losses Ram, capital spending bank's shareholders growth in every sector.

formers snarenousers around the relatively high if one to eight—come demand for credit in June, one to 10 in October credit volume by the interim onvertible Loan stock stage, at DM21.8bn., was some



rt Dhom. Board spokesman.

Heinz Niederste-Ostholt, Board deputy spokesman.

ratio of one to 32. end of 1975. Interest margins shares will have divito dating from July 1 level as at the end of 1975, while s dating from July 1 level as at the end of 1975, while fer is open from Sep- interest earnings, at DM482.7m.

o September 16. The were some 0.4 per cent up on the bank's half of the previous year's total.

apital up to DM643.6m. The bank's balance sheet tofal reserves up to just had slipped slightly from 1.09bn. (£239m.). Thus, DM38.54bn. at the end of 1975

own capital resources to about DM38.5bn. by the end of 1975

own capital resources to June. Operating profits were to DM1.73bn. (£380.4). slightly under the level of the 1975 but last ig to the bank, the same period of 1975, but last aising will further year they had been at a record its ability to take full level.

of the opportunities Foreign business, said Herr Profite 20 7 20 2 h offered by the Dhom, was taking an increas-lpturn. ingly important role in the ert Dhom, spokesman bank's business. About a third nk's executive Board, of the bank's business came from Revenue 1.7bn. 1.6bn. rst half performance been made to open new branches At this stage they in Brussels, Paris and Tokyo.

Company

INTERNATIONAL HARVESTER

1.4bn.

37.9m.

....... 16.1m. 21.4m.

Results

Profits

Per Share

Share dil.

Per Share

F. W. WOOLWORTH & CO.

Korf sees steel boom

took a pounding in 1975. Korf subsidiary, however, showed a Stahl was no exception and to- DM10m. profit.

THE SWISS electrical engineer- recovery and the high Swiss-

whether it will return to the booked a loss of Sw.Fr.34.2m.

Landis & Gyr loss?

A MARKED revival in investor decrease of the second street in the second quarter is indicated in latest official reports detailing a significant increase in divergence of the second quarter is second quarter. The second quarter is forward when an uniformly against the second quarter is forward when an uniformly against commercial time is divided this year from your divided this year from you

dropped 31.7 per cent.

Higher profits from Union Steel Credietbank profits rise by 30%

By Michael Van Os

UNION STEEL (USCO) has ment is notable and confirms have little difficulty financing its become the latest in a long line of USCO's recovery from the losses R6m. capital spending programme South African companies to made two to three years ago.

and should have something over report higher profits for the At the earnings level, the to repay long term borrowings of period to end June, its half way figures are ahead from R2.85m. R16m. in the last balance sheet, stage, against the background of to R3.04m., partly reflecting Borrowings as a percentage of the continued stock market higher income from the joint shareholders funds were uncompededline.

Admittedly, USCO's rise is vaal copper rod, and in per share 88 per cent.

Small with the operating surplus terms, the rise is from 9.7C to Steel output is running at about up from R8.6m. to R8.8m. on 10.4C. There is no dividend at 300,000 tons per year and the sales up from R8.6m to R72m the interim stage, but last year's increasing emphasis on special AMSTERDAM, August 18. NEDERLANDSE Credictbank, one of the major Dutch banks, sales up from R64m. to R72m, the interim stage, but last year's increasing emphasis on special But for a group with its comtotal was 5.5C and hence the steel seems to be paying off. Yet paratively chequered profit shares at 50C yield a prospective with 29m, ordinary shares in record, and in view of the minimum 11 per cent. issue, the company is capitalised economic downturn, the improve—

With cash flow running at at a mere R14.5m., little more R8m. last year, USCO should than a third of net asset value. last year (Fls.4.9m.).

The bank's statement pubrevenue has risen to FIs.79.4m. In the period, which is up 18.5 per cent. (Fls.67mL), of which interest and currency trade income accounted for Fls. 48.3m. (Fis. 40.6m.) and commission and bourse business income Fis.31.1m. (Fls.26.4m.).

Swiss lend to Bonn SWISS VOLKSBANK,

HERR WILLY KORF, chief of day's figures show that last year's the Korf Stahl group and wonder steel recession bit hard. boy of the West German steel The group, which in 1974, made industry, to-day predicted a profit of DM33m. (£7.25m.) last decisive breakthrough in the steel market in 1977. Next year, DM36m. (£7.9m.). At the same he said, the steel cycle was bound time. turnover fell by over 7.5 to go through a 180 degree turn.

1.3bn. The next steel boom would be (£155m.) to DM653.2m.

1.3bn. The next steel boom would be (£143.6m.).

1.3bn. The next steel boom would be (£143.6m.).

1.3bn. The next steel boom would be (£143.6m.).

1.3bn. The next steel boom would be (£143.6m.).

1.3bn. The next steel boom would be (£143.6m.).

1.3bn. The next steel boom would be (£143.6m.).

1.3bn. The next steel boom would be (£143.6m.). Revenue 3.9bn. 3.8bn. A boom around the corner is DM420m. Crude steel output Profits 125.0m. 120.3m. certainly a comfort not only for sank 12.5 per cent. to 765,000 Per Share 4.33 4.28 Herr Korf, but also for the tonnes and rolled steel output Federal Republic's other steel fell off 16 per cent. to 558,000 manufacturers whose earnings tonnes. The Korf engineering interest rate of 62 per cent.

> profits zone during the current the first time it had been in the Sales rise

covery is likely. to hard competition in the Swiss for the first time in some 40 to hard competition in the Swiss for the first time in some 40 Danone, reported first half 1.60n, engineering industry, difficulties years. In the financial year turnover this year of in individual sectors where there ended March 31, group turnover Frs.5.713bn., an increase of 14.5

to-day reported first-half net profits of Fls.6.4m., which represents an increase of at least 30 per cent, on the profits recorded in the same period

lished here shows that total

Berne, has agreed to lend DM200m, in the form of a 31month credit to the Federal German Government. This loan, which follows a similar credit of DM750m, made by the Union Bank of Switzerland, the Swiss Bank Corporation and the Swiss Credit Bank to Bonn in June, carries the same

DM100m. for Mexico LATEST foreign issue on the German bond market is DM100m, for the Mexican Banco Nacional de Obras y Servicios Publicos. The five year issue, for which Dresdner Bank is lead manager, offers an indicated coupon of 9 per cent. It will be Government guaranteed.

mmerzbank to Revival in W. German capital market Investment bank to aid GEICO

about the offering or its second pation, the company said.

the prospective underwriter, participation is subject to com-iciting Securities and Exchange pletion of the reinsurance pro-Commission (SEC) rules. But gramme and agreement on industry sources identified the "satisfactory arrangements" with form as Salomon Brothers, New casualty - insurance - industry
York. Officials of Salomon members as to their subscripBrothers could not be reached tion of convertible Preferred
for comment. stock. A worsening of GEICO's GEICO also said it could not financial condition also might release additional information affect the underwriters' partici-

JOHANNESBURG STOCK MARKET

Timing the rally

THE SECURITIES

rand discount

JOHANNESBURG, August 18.

SHARE PRICES in Johannesburg vestor is tempted back into the have taken a real beating in the Johannesburg market, which pospast few trading days and, for the sibility looks remote. An imfirst time in some weeks, the proved outlook for the economy, rate of fall locally has been some political solution to the greater than overseas. The Rhodesian and S. W. African Securities Rand Discount, which issues and an end to the civil put another way is the premium disturbances in South Africa it-at which Johannesburg stocks self look to be required before sell over their equivalent prices any great weight of overseas in London and New York, nar- money can return at least in the rowed from U.S.66c (42 per form of portfolio investment.

cent.) to U.S.72c (37 per cent.). Direct investment remains. The South African institutions reasonably strong, with BP only which have been mopping up this week announcing plans to overseas offerings of stock appear spend R375m. in South Africa over the next five years, a sum which was originally to have been spent over ten. .
Balance of payments con-

straints will probably militate against any reflection of the economy before mid- to end-1977 unless the present policy of giving priority to a reduction of the 12 per cent, inflation rate is reversed because of its adverse implications for black unemploy-

Assuming the present line is unchanged, the broadly favour-able trend of industrial profits is bound to turn down before long and indeed, there have been recent signs from groups with widely spread interests that this

1975
1976

is already happening.

Following the dividend cuts from Union Corporation and the market leaders have fallen across a broad front, carrying of the biggest mining houses, the Rand Daily Mail industrial and admittedly with substantial index down to 185. Chartiets and admittedly with substantial and admittedly with substantial and admittedly with substantial and admittedly with substantial and admittedly with substantial and admittedly with substantial and admittedly with substantial s index down to 185. Chartists an- gold exposure, the results from ticipate some support at this Johannesburg Consolidated next s financial year 1975/76. This is red for 40 years.

9m. attributed by management presi- • The Geneva-based engineering for BSN

PARIS, August 18.

PARIS, August 18.

THE FRENCH FOOD, glass and dairy group RSN-Gervais and dairy group RSN-Gervais is likely support at this gonannespurg Coasolidated next level but there is a strong pos- week will be keenly awaited its earlier bear market lows in low in the last fortnight (42%) the company's house magazine, is to omit a dividend payment at this gonannespurg Coasolidated next level but there is a strong pos- week will be keenly awaited its earlier bear market lows in low in the last fortnight (42%) the company's house magazine, is to omit a dividend payment at this gonannespurg Coasolidated next level but there is a strong pos- week will be keenly awaited.

THE FRENCH FOOD, glass and dairy group RSN-Gervais is likely as the context of the company's house magazine, is to omit a dividend payment at this gonannespurg Coasolidated next level but there is a strong pos- week will be keenly awaited.

THE FRENCH FOOD, glass and dairy group RSN-Gervais is likely as the company's house magazine, is to omit a dividend payment at the support at this gonannespurg Coasolidated next level but there is a strong pos- week will be keenly awaited.

THE FRENCH FOOD, glass and dairy group RSN-Gervais likely as the company's house magazine, and the compa

since parrowed again to 37 per In the short term some rally cent. London cum premium can be expected from the present prices are currently 14 per cent. desperately oversold position but below those in Johannesburg. has not yet been any real rose by 9.5 per cent. to per cent. over the previous it may prove only a temporary having been 22 per cent. below year.

enta changes approach

NTERNATIONALLY pean Hotel Corporation for the Penta chain, Hotel Services of London, or management or framing 24.5 per cent. by the pean Hotel Corporation in the Hotel Services of London, or management or framing local interests.

This pattern has not been fully been though with management in the up in the first half of this year, management or framing local interests.

This pattern has not been fully been though with management in the up in the first half of this year, management or framing local interests.

The penta hotels services with the London hotel recording this has been the case with the London hotel recording to the longer hand to get the form of medium-priced in the Paris hotels and those in the Paris wenture, with British attended and of the Amsterdam denova hotels, respectively, and ation, set up in 1970 furthansa in the Munich hotelment of medium-priced in which EHC no longer holds the participant of medium-priced continental the same share in the Paris type and the participant in the London and ation, set up in 1970 furthansa in the Munich hotelment of the London and ation, set up in 1970 furthansa in the Munich hotelment of the EHC no longer holds the participant in the Paris type the fold a 24.5 per cent. State in the Paris venture, with British discussions the principal participant in the London and ation, set up in 1970 furthansa in the Munich hotelment of the EHC no longer holds the participant in the London and the participant in the Munich hotelment of the EHC no longer holds the participant in the London and the participant in the Munich hotelment of the EHC no longer holds the participant in the London and the Algarve. The North hotels bear and those in the Paris venture, with British distribution agreement with similarity. According to unconfirmed development—apart from association agreement with similarity. According to unconfirmed hevelopment—apart from association agreement with similarity. According to unconfirmed hevelopment—apart from association agreement with similarity. Accord

reby 51 per cent. As a second stage, the corpora-ld by the corpora- tion foresaw the holding of a cent. by the local minority stake in the order of irline and the re- 10-15 per cent in other projects,

lvik profits to fall

STOCKHOLM, August 18.

AX profit of the compared with the same period group is expected in 1975, as well as steel products Kr.300m. (£37m.) which were down by 11 per cent. of 1976—a drop Saws and hand tools showed an logical bowser 9.00 1975, according to steel band conveyors were up interim report. by 16 per cent. 'S in 1976 are In common with other Swedish nerease by 9 per companies, Sandvik reports that other factors such as the reduction in the volume of intake has started deliveries have contributed to ling a drop during the reduction in profits. Invost National Wespmil, 1976 are 1983 National Wespmil.

intake has started deliveries have contributed to ing a drop during the reduction in profits. Investit of 1975. During ments are improving and during of this year there 1976 are forecast to amount to occase of 13 per Kr.450m. Sandvik forecasts that the total up to the business cycle which has 8m.). During the already shown a slight upward is of hard metal trend will continue to improve the beautiful to the strend will continue to improve the by 2 per cent during 1977.

Weekly net asset value

ugust 16th 1976

10 Pacific Holdings N.V.

o Pacific Holdings (Seaboard) N.V.

on the Amsterdam Stock Exchange ion: Pierzon, Haldring & Pleason N.V., Herengracht 214, An

ZURICH, August 18.

merciale Italiana. Should there be Described. Merciale Italiana. Should there be Describe a certain re-adjust- any changes in the make-up of ment of the corporation's aims, shareholders, it seems certain business is to-day showing a that the airline bank ratio of marked improvement in major 75 per cent to 25 per cent, would Penta hotels. Turnover was well be relained.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** Offer CONVERTIBLES 1038 American Express 4:pc '87

	1 - 210-002 A-20- Todd	100	70.14	winktycem erabicas ethe or	POT.	. 009	2
•	Aquitaine 10pc 1985	1042	1051	Ashland Spc 1988	84 '	- 62	ł
!	Bowster 91pc 1996 Caisso National Autorouse	1425	103	Beatrice Foods 4 pc 1991	77	181	
:	Caisso National Autorouse		1001	Beatrice Foods 4mpc 1992			
1	C.N.E, 92pc 1885	701	1605	Borden 5pc 1992	100		
	E.G.S. Pipe 1964				147	79	
	FIR dine 1965	1071	1078	Carnation 4pc 1987		- 88	l
	E.LB. 94pc 1985	100	1031	Chevron and 1988			
ŧ	Esso Spc 1986 Nov	100	1014	Dart 4ipc 1937		84	
	Eurofina Sine 1983	1602	191	Eastman Kodak 41pc 1898	1344		ĺ
	Granges Sipe 1985	102	105	Economic Labs. 43pc 1987		71	l
,	I.S.JS. Canada Sipe 1988	1022	10.3	Fed. Dept. Stores 44pc '85	110	112	ľ
'	Masser Ferguson 94pc 1991	192	1022	Firestone 5pc 1985		91 1	ł
•	Michelin Stoc 1986	1007	1011	Ford. Spc 1986	971	B#7	
-	31000 92pc 1983	10.3	1625	Ford 5pc 1985	811	993	
Į	LISTS: Canada 94pc 1888 LISTS: Canada 94pc 1888 LISTS: Canada 94pc 1891 Michelin 94pc 1985 Modo 94pc 1883 Nadonal Westmipster 9pc 1996 Norpige 91pc 1988 Norpige 91pc 1988		7501	General Electric 44pc 1987	SJ	87¢	
	Nomina Clas 1000	352	1003	Gillette 42pc 1987	76	.76	
•	North Water Black 1966	1012	1025	Cold and Wassess Eng 1949	36	192	
				Unit and Western ape task	219	294]	
i	Pacific Lieby Spc 1999	961	911	Gould Spe 1987	543	205	
l	Oslo 20c 1858 Pacific Light 8pc 1998 Prov. Quebec 2pc 1884	1013	102				
ı	Sandvik 93pc 1936 Scauran Sipc 1938 S.F.E. 9pc 1933 Shell 8pc 1936	1024	103	ITT 4.bc 1957	161	754	
1	Scauraff Sipc 1988	992	1003	Komatsu 71pc (990	102	110	
j	S.F.E. 90c 1933	1005	1013	J. Ray McDermott Cpc '87	1459	1473	
1	Shell 8pc 1986	101	7012	Mhaubishi Elec. 74pc 1991	104	1054	
ļ	1512008FG (B) (100.) \$40C			34 metal #2mm 1000	104	105} }	
	1985 Svenska Handels 94pc 1986	1035	104	J. P. Morgan 43pc 1987	110	112	
ı	Svenska Handels 9tpc 1988	1614	1025	Eshipee Sing 1989	9//	9GL	
J	AOTAD #80C - 1382	1635	1049	Nabisco Sipe 1988	~ ~ ~	704	
ŀ							
į	Bank of Tokyo Sipc 1981	107	. 1012	J. C Penney 4ape 1987 Ploneer Elpc 1989	19	81	
1	Barciays Sipc 1983	10.1	101	Ploneer Sipc 1989	333	- 1	
ì	HYPEIST CIAS SPC 1901	410	100\$	Raymond 84pc 1983	1814	1022	
Ì	Charbornages France Sipc	:		Revion 4the 1987		113	
ł	1981	100	1001	Reynolds Metals Spc 1988		96	
Į	1881 Desmark Mort. Bk. Spc '83 E.G.S. Sipc 1881 E.E.C. Sipc 1982 Montreal Croan Sipc 1881 Vacchard Vincocky. More	Idlž	703	Meymora metals ope 1986			
Į	E.G.S. Bape 1981	101	1012	Sperry Rand Lipu 1987		109	
1	E.E.G. & DC 1982	27.1	BK.	Squibb 42pc 1987		79	
ı	Montest Uthan Sipc 1981	301	99	Texaco 4:5c 1938	79	કા ક	
ł				Toshiba 62pc 1986			
i	1881	1435	104				
ı	Watters Past Basel 2000			Union Carbide 4:pc 2962	TIR		
ı	1901: vinggensonnennennennen	123	855	Warner Lambert 4ipc 1997	. P14	934	
ł						53	
ļ	1988 Songram Spc 1983	1013	103	Xerox Spc isss	Sm	62 F	
j	SORRIAM SPC 1923	1110	T endon	Source: Kidder, Peabody	Sam-	~ I	
ŧ	Source: White Weld Secut	334E,	Tomoour	Somice: Vindel' Lesning.	26/21/17	m ===- {	

CANADA PERMANENT MORTGAGE CORPORATION

CANADA PERMANENT TRUST COMPANY

Report for the six months ended 30 June 1976

Net earnings for the six months ended 30 June 1976 increased by 20% to \$7,369,000 (\$1.04 per share) from \$6,132,000 (\$0.86 per share) for the equivalent period in 1975.

These improved earnings are attributable to a significant increase in net income derived from mortgages and other loans and to higher levels of commissions earned in the real estate area. Since 1 July 1975, total assets have risen by almost \$570 million (24%), including an increase of approximately \$370 million in outstanding mortgages.

On the basis of the current rate structure for the Group's loans, prospects for the remainder of 1976 appear favourable.

		udited	
	Six months	ended 30 June	
	1976	1975	Increase
CONSOLIDATED OPERATIONS			-
	\$000's	\$000's	°å
Revenues	151,890	117.649	29
Net operating income before income taxes	10,364	8,629	20
Net operating income	7,427	6 0 1 8	23
Net earnings	7,369	6,132	20
Net earnings per share	\$1.04	\$0.86	21
			
•	As at 3	30 June	
	1976	1975	
CONSOLIDATED ASSETS AND LIABILITIES			
Assets	\$000's	\$000's	
Mortgages	2,317,449	1.938,961	19
Securities	314,886	310,429	1
All other assets	362,030	169,838	113
Total assets	2,988,365	2,419,228	24
Liabilities and equity	\$000's	\$000's	
. Deposits and customer borrowings	2,799,477	2.262.735	. 24
Other liabilities	70.490	46,705	51
Shareholders' equity	118,398	109,788	8
Total liabilities and equity	2,988,355	2,419,228	24
• •			



the Permanent

Established in 1855

Savings, Mortgages, Loans, Real Estate, Corporate and Trust Services. Network of branches across Canada with regional offices in Halifax, Montreal, Toronto, Winnipeg and Vancouver.

Copies of Canada Permanent Mortgage Corporation's Interim Report for the six months ended 39 June 1976 and of the 1975 Annual Report may be obtained from Canada Permanent's London office, 65 Grosvenor Street, London W1X 9DB or from its London associate banking company, Canada Permanent AFI Limited, 1/2 Finsbury Square, London EC2A 1AL.

Tubes' midway £18.52m. better than expected

the year 1975 sales were £618.77m. reserves by some £6m.
and pre-tax profits £42.34m.

Taxation has been reduced by

and pre-tax profits £42.34m.

Attributable earnings for the the utilisation against current six months were up from £3.47m. profits of losses brought forward to £3.87m. or 19.5p (20.8p) per £1 mainly by overseas subsidiaries.

unit. The interim dividend is As a result of the continued lifted from Sp to 8.8p net. Last depreciation of the pound a potential additional lightility was

plat external sales 338,500 591,702 508,702 British Aluminium off sale props. 9 285 972 Trail retreats also 30,800 April 6 arms of the subsidiary process of t

state of home demand. A return the directors state.

to the former volume is not to be Capital investment was mainevented in the near future when tained even during the recession there is a fall in the real pur- but current results will enable it chasing power of consumers in to be increased during the second

prospect.

The cycle division mitigated the effects of the reduced demand in the U.S. market with higher totalled Sw.Frs.50.5m. at end sales in other overseas territories. 1975, has been repaid. No further There was an upturn in export provision for exchange losses has orders for machine tools, but it been necessary beyond that made orders for machine tools, but it been necessary beyond that made was too late to protect the at Dec. 31, 1975. machine division's results for the period from the effects of the sidiary, Aluminium Corporation, low order intake during the latter advanced from £2.35m. to £3.55m. in the six months and pre-tax profit advanced from £37,478 to ducts recovered sharply from the £360,726. The order intake continues to expend with improved prices be strong and prospects for the

combined with improved prices, be strong and prospects for the brought about a significant improvement in the performance of British Aluminium.

The expectation is that continuing strength in overseas markets followed by some improvement in investment demand.

The order intake continues to the strong and prospects for the vertical proves to be the case it could signal a return to the satisfactory performance of 1973 and thought the provention investment demand.

See Lex should enable the group to maintain profits at about recent levels, until a wider recovery of the U.K. economy takes place.

ROBT. JENKINS

An "over-the-counter" market will exist in the shares of process

ON EXTERNAL sales up from The basis of the U.K. stock engineers keopert Jenkins (non-£291.78m. to £338.51m. first half valuation has been adjusted with ings) with effect from to day. This 1976 pre-tax profit of Tube In- effect from January I, 1976. The follows a placing of 157,000 Ordi-restments decreased from effect of this change has been nary shares in the company £19.23m. to £18.52m., which is to increase the trading profit for among institutions at a price of better than was indicated earlier the six months by some £1m. £2.32 per share. this year, the directors state. For and both opening stocks and The shares are not quoted on the year 1975 sales were £618.77m. reserves by some £6m.

First half

Associated Portland Cement Manu-facturers, reports pre-tax profits up from £247,266 to £306,712 for the first half of 1976 on turnover is expected that these interests

	Half yes
	1976 1
	£
Turnover	2,939,519 2
Trading profit	654,977 214,379
Depreciation	214,370
Share associate	7.137
nvestment income	2.250
Finance charges	43.272
Profit before tax	306,712
rax	219,500
Net profit	87.212

A.-American Securities increase

Angle-American Securities Corporation reports gross revenue up from £1.48m. to £1.58m. and an advance in pre-tax revenue from

advance in pre-sax revenue from fil.19m. to fil.25m. for the six months to July 15, 1976.

An unchanged interim dividend of 1p net per 25p share has already been announced. Last year's total payment was 2.35p from pre-tax revenue of £2.42m. The net asset value at the end of the first half was 125p cum dividend (124p cd. at January 15) or 123p c.d. (1 diluted.

erence div. ...

122	∮p	c.d.) fully
	1	Six a 1976 E	1975
	1.3	35,030 06,279 48,771	1,478,714 254,961 1,191,752
	7	88,629 49.611 19,331	478,196 40,611 673,833
		39,683 79,848	539,683 132,350

BIDS AND DEALS

Berwick Timpo to acquire Harbutt's

cash, over the next three years.

The net tangible assets being acquired were valued at £365,000 in the last balance sheet. Harbutts, which has a patent on the plasticine name, plus considerable interests in the wax crayon market, made a loss last year of over £300,000. It has other interests in

TOY GROUP Berwick Timpo is to exceeding £55,000 may also be make an agreed bid worth £600,000 payable if certain tax liabilities for Harbutt's Plasticine, a family-for which provision has been made controlled private company. Berwick is to pay 46 p cash now—will be satisfied by the issue of worth £150,000—plus a further Black and Edgington Ordinary three tranches of £150,000, also in shares valued on the basis of the cash, over the next three years. In middle market price ruling at the the next three years.

RECKITT OFFER MAY POSE MONOPOLIES SITUATION

The Board of Letraset held a

that the negotiations broke for two man reasons. In the first first cent. and I type cent. of two man reasons. In the first first cent. and I type cent. of two man reasons. In the first

New scheme will save UDI £6m. interest

United Dominions Trust, the further provisions in the past year pects to some extent des fluance house which has been the against bad and doubtful debts, the progress of the name largest borrower from the big indeed there has been a release namy we believe that the banks' "lifeboat" has made of film, of provisions no longer than strength in the group of film of provisions for property the strength in the group needed against loans for property incomes and range interest bill by more than film, are eveled against loans for property and evelopments. About 530m, of over and profits to come against property has now been against property has now been against property has now been against property has now been against property has now been against property has now been against property has now been against property has now been against property has now been against property has now been against property has now been against property having find group predominanth formed part of the security having the group predominanth of fig. 1976, compared with a net loss of film, in 1975-76, compared of the year ended March loss against one of fish me previous for the year ended March loss, against one of fish me had been ordinary thems, including an insome fishm, on loan from this

boat " by about a fifth. At the loss, against one of £327m, Extrapeak last year, the company had source under the arrangements by which the large banks have been lending to help concerns hit in the secondary hanking craise. Nearly £3m, a year will be loss of £2.5m, against one of £2.1m, which the group has paid interest on UDT's "lifeboat" borrowings. Hitherto, the group has paid interest on this money at a margin of 1½ per cent. over interest bank rate. Now, from July 1, this will be reduced, it is believed by I per cent to it per cent. over interest carries the loss, against one of £2.3m, including as increased value of overscas assets in sterling terms after the pound's foll, brought a credit of £2.1m, against a £21.1m, extraordinary debit previously, making a net loss of £2.5m, against one of £5.5m. There will be no ordinary dividend and the preference dividend is also again passed.

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Finance

williams, announces a 1975 the year ended June 1975 of £48,682 compared with 9.7 after tax. There is no to 247 this time against £5,02 of year's deficit is made 12.6 operating expenses and 3.6 paid by the company \$7.2 losses of Australian \$6.9 £51,203 less attributable.

This is expected to return to profinability in the mean fullational plasticine in the mean full to the mea

KILLOCUIII

Interim Report for the half-year to 3rd July 1976

full year	Sales to customers	1st half	1st half
1975		1976	1975
£ million		£ million	£ million
369.26		226.66	173.40
39.42	Trading profit Interest payable less other income	25.68	18.64
4.71		1.83	2.59
34.71	Operating profit Exchange differences	23.85	16.05
0.71		2.85	1.32
35.42	Profit before tax	26.70	17.37
16.60	Tax on profit	11.19	7.69
18.82	Profit after tax	15.51	9.68
2.28	Attributable to minority interests	1.59	1.04
16.54	Preference dividends	13.92	8.64
0.16		0.08	0.08
16.38	Earnings attributable to ordinary shareholders	13.84	8.56
(0.68)	Extraordinary items	1,29	0.16
15.70	Profit available for distribution	15.13	8.72
27.0p	Earnings per share	22.8p	14.1p.

Sales and operating profit by area	Sa	les ·	Operating Profit		
	1st half 1976 £m	1st half 1975 £m	1st half 1976 £m	1st half 1975 £m	
United Kingdom	52.65	44.28	3.32	2.56	
Europe (excluding UK)	35.68	27.23	3.31	1.93	
North America	54.38	37.09	4.59	2.52	
Australasia and Asia	45.76	34.15	6.03	4.79	
Africa	19.73	17.28	3.81	3.58	
Latin America	18.46	13.37	3.25	1.25	
Corporate interest and expenses			(0.46)	(0.58)	
	226.66	173.40	23.85	16,05	

STATEMENT BY THE CHAIRMAN-Mr A M Mason

I am pleased to report that the Group increased its sales by 30.7% and operating profit by 48.6%. Earnings increased by 61.7%. However, these increases need to be seen in the light of the substantial fall in value of sterling against other currencies, and the continuation of inflation in the United Kingdom at a damaging, albeit lower, rate, In the UK the deterioration of the pound due to inflation during the first half of 1976, compared with the same period of 1975, was 19%. Worldwide, in those areas where the Group operates, including the UK, taking into account both: exchange rate movements and inflation, the comparable figure translated into sterling was about 24%, after weighting for size of operations. This rate of 24% has to be measured against the Group's sales increase of 30.7% and operating profit improvement of 48.6%. Earnings in the first half of 1976 benefited additionally by £2.85 million from exchange differences arising on net assets overseas. This favourable difference was consistent with our experience in 1975, when the first half-year benefit was £1.32 million. It will, however, be noted that in the second half of 1975 the difference was unfavourable reducing the figure for 1975 as a whole to £0.71 million. It is impossible to

Operating profit attributable to the Group's activities overseas accounted for 86% of the total, before deducting corporate interest and expenses, and a table of sales and operating profit by area is set out below. Successful cash flow management resulted in a significant reduction in borrowings in 1975 and this

forecast how the second half of 1976 will affect the

year-end position.

improved position has been maintained in 1976. As a result, interest paid at £1.83 million decreased by £0.76 million, compared with the first half of 1975. TRADING PERFORMANCE

Within the United Kingdom, sales increased by 18.9% and operating profit by 29.7%, and while credit is due to our businesses in this country for that level of improvement, it should be remembered that in the first half of 1975 trading performance was essentially modest. The profit figure is still below the established reference level for price control purposes and, after allowing for inflation, on an indexed basis well below that of 1973. There is now a welcome reduction in the UK inflation rate but there is still a long way to go to match the much lower rates of other major industrial countries. Colman Foods continued the significant progress made last year and the performance of Household and Toiletries Division was greatly improved.

Investment continued in the Pharmaceutical Division, with operating profit well shead of 1975. Export sales, both to customers and to our overseas subsidiaries, at £12.01 million, showed an increase of 27.5%. Operating profit on these sales increased by 40.0%. In Continental Europe, France performed very strongly in spite of severe price control. In Belgium, Holland and

Spain our businesses made good progress. Furthermore,

the healthy performance during 1975 of our Scandinavian operations was well maintained during the

In North America, The RT French Company produced greatly improved results by comparison with its performance in the first half of 1975, when the US econo was in recession. This improvement in our performance there, which started in the second half of 1975, has encouraged us to raise expenditure on development programmes.

In Latin America, while most of our companies contributed to the very substantial improvement in operating profit, special mention must be made of our business in Brazil, where, despite continued high inflation, margins have been restored and the resulting cash flow greatly strengthened. As a result interest payments have decreased and earnings have improved markedly.

In the countries making up our African business, progres was modest, mainly due to continuing problems in nearly all countries including South Africa. Local manufacturing in the important market of Nigeria was expanded as were

our exports to that market.

In Australasia and Asia, where the Group's largest single entity is Reckitt & Colman Australia, performance was strong in comparison with the first half of 1975. Reckitt & Colman Australia has already published its interim results and, in an uncertain trading environment for the year, it was nonetheless able to point to the achievement of signification was nonetheless able to point to the achievement of significant cant progress in the majority of its operating divisions. Although the results for the first half of 1976 are encouraging, any prediction of the outcome of the year as

a whole is likely to be inexact in the face of fluctuations in the value of sterling. I do not therefore propose to make any forecast.
Earlier this week, we announced our intention of making an offer for the issued ordinary capital of Winsor & Newton

Limited, the well-known and long established across materials company. If, as I very much hope, that company will will will will a column Group, it will strengthen and expand, particularly overseas, our activities in its product field.

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A REMEGAD

The Board has today declared an interim dividend for 1979 of 4.16845 pence per ordinary share which, together with the related tax credit, makes a total interior orvice of 10% over the 6.413 pence per share. This is an increase of 10% over the divisional last year and under present legislation is the maximum rate of increase permitted on 14 ameninual basis. This ordinary dividend will be paid on 7th January 1977 and will absorb £2.53 million. The Board also resolved that the half-yearly dividend on the cumulative preference shares due on 1st January 1977, be paid on that date. Both the ordinary and the preference dividends will be paid to shareholders who are on the respective registers at the close of business on 29th November 1976.



BOOKS

1 hero of ur time

Theres and

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Life and Work fullest sense, fighting for the Republic in Spain, in the Resistance in France and finally working as a senior minister for de Gaulle. And yet, he has never had a political philosophy, so much as a compulsion or outflowing of his own nature. He better, and more interest than if he hadn't existed it is more than one can say ist men. He is the greatest mporary emblem of the romantic life, and in his serson he has lived it. He seen absorbed by the metatal shadow of death, and he one into action to defy its dity—in the sense of the much real criticism of his novels. If there were a world it, something like a Nobel for general excellences, he is the leading candidate. Condition Humaine. That was a product of the carly thirties in the says, which in his contribution at the end, ed Anti-critique, he likes to Colloquies, and which are led to give some insight into ed Anti-critique, he likes to For myself, I find his revolu-Colloquies, and which are tionaries have become linear-ted to give some insight into figures. Perversely, Turgenev's he is and what he has done. Insarov, in On the Eve. is more are only partially success-ome are nothing more than although Turgenev was a very otes, though C. L. Sulz-timid man who had never seen

are and partially success.

One are nothing more than the presentation of the general receivable of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fractionary action in his of the selection fraction in the selection fraction fraction in the selection fraction fraction fraction in the selection fraction frac

he Laird at last by isobel murray



Mairaux on his return from the Alsace-Lorraine campaign in 1945

men who have not been confident books will be sensibly read. He

Milner's Mission by George Malcolm Thompson

The British Empire was — or seemed to be—an Empire without an imperialism and Alfred fortunate race (that is, the Milner, born 1854 in Hesse-Darmstadt, partly German in blood and education, was just could claim their rights as the man to supply the missing equals. It is not, surely, a element. He was infected by the confident imperialism of the Germany in which he grew up—and also by the national Socialism of Bismarck. He brought both over to Britain with him.

Trights for all civilised men. It was the sacred task of the more distinct in the more former to bring the backward brothers to the point where they could claim their rights as equals. It is not, surely, a element. He was infected by the confident imperialism of the social reformer and a collectivist who might reasonably be described, had not distorting conceptions intervened, as a National Socialist.

"I am a Nationalist and not a Cosmopolitan. A Nationalist because the destiny of the modesily aware that they saw English race has been to strike further and more clearly than fresh roots in distant parts of the world. My patriotism knows no geographical but they could not achieve. The industrial workers were the object

Britain's service in Egypt, was sent out by Joe Chamberlain It is easy enough to make to be High Commissioner of fun of the Lost Cause of the South Africa. Reading it now, Imperialists. Maybe it was half a century later, it is hard bound to be lost since it ran

Milner, Apostle of Empire, by Let us be clear, too. Here was

John Marlowe. Hamish
Hamilton, £9.50. 394 pages (of race. Milner, like Rhodes
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of race of race of the movement) believed in equality of

described, had not distorting conceptions intervened, as a National Socialist. He and his At the end of his life, he wrote the "Key to my Position" in which he said,

At the end of his life, he wrote fellow-thinkers were nearer to the Labour Party than to the Asquith Liberals or to most

Be it confessed, however, that a Cosmopolitan. A Nationalist believes that the competition between nations is the Divine of Imperialism never caught on order of the world, the law of in Britain. Why? Because the Life and Progress.

If Imperialists were an elite, conscious of their duty to lead, because the destine of the modestly aware that they saw

knows no geographical but only racial limits."

Here was clear, indeed strident, toloking and although it was formulated in 1925, it was formulated in 1925, it shine and open spaces of the sunstitute in 1897 when Milner, after a brilliant career in become!

The puny factory slaves would be given a fuller life in the sunstitute in 1897 when Milner, after a brilliant career in become!

The puny factory slaves would be discovered by the hostulity of, at least, half of instinctive gambler but of a man the Liberal Opposition. He is the so convinced of the rightness of chief architect of the South is cause that he plunges on. African war. He took incredible eyes, shut, head down. Milner risks — defeat, disavowal, discovered become!

half a century later, it is hard bound to be lost since it ran for us to understand that what so much against the pragmatic. Milner stated in his Credo was, libertarian strain in the British in fact, the faith of men of book character—although the property of the character—although the property of the character—although the property of the character—although the property of the character—although the property of the character—although the property of the pro



Alfred Milner

Before the Revolution The only surprising thing Wankel. But even without this about the rotary engine is that, reason the motor industry is not with all the business brain and proving easy to convert to the muscle which has shown an Wankel engine's virtues.

Macmillan, £5.95. 428 pages

The Last Days of Imperial Russia by Miriam Kochan. Weld. ironic parallels between Imperial
enfeid and Nicolson, £5.00. and Soviet Russia: security

be that people cannot read en- self is subversive."

be that people cannot read enough about the great historic process behind the revolution, or, at another level, the glitter and tragedy of the Romanovs.

For those interested in the historic process. Edward Crankshaw, the historian and former Soviet affairs commentator of the Observer, offers his version of events in a meaty work where analysis is mixed with a strong dash of human characterisation and well coloured events.

And this extraordinary, and prophetic, quotation from Alexander II: "The English always remember that countries taken under the protection of their independence. Examples from the past, there fore, reflect on the present, and the noble motives of our policy to-day are denied because memories of distant events are still alive in the rainds of foreign

the Japanese War not only drained Russia of its financial resources, but of its morale as well.

Description relies the foreign policy the large number of first-hand the Japanese War not only drained Russia of its financial

The Shadow of the Winter Pal- horrified to find him reclining on ace by Edward Crankshaw, a sofa surrounded by French novels.

There are so many books about pre-revolutionary Russia.

why more? The answer seems to be that people cannot read one be that people cannot read one self is subtractive."

U.K. ECONOMIC INDICATORS

		•		•		
be ial		July	June	May	July	June
ty		1.453.4	1_332.6	1.271.8	1.087.5	860.8
gD	Unfilled vacancies ('000s)	129.1	127.0	124.4	145.2	162.1
	Currency reserves (Sbn.)	5.370	5.312	5.423	6.259	
	Basic materials (1970=100)	301.2	299.6	292.0	233.2	
5),		219.8	217.0	214.8	191.7 14.25	
1ê-	Bank Advances (£bn.)b	15,513 215,9	14.466 214.0	14.309 209.4	14.25	
_	Wage Rates (July 1972=100) Retail Prices (Jan. 1974=100)	215.5 156.3	156.0	155.2	138.	
	retail Files (Jan. 1914-190)			_		
in		June	May	Apr.	June	_
es es	Terms of Trade (1970=100)	79.9	79.6	80.2		
	Retail Sales val. (1970=100) H.P. Debt (Em.);	194.2 2,363	192.1 2,356	195.3 2,320		
פת	Industrial Output (1970=100)	100.9		102.1	99.	
•	Luguetta Carpat (1010 100)			••		
e-	i		1976			1975
nd				_	_	1010
C.		•		Jan.		Jan
se re	Trade and Industry	Ju!.	Jun.	Jul.	Jul.	Jui.
20	linports f.o.b. (£bn.)	2.481	2.403	2.195	1.926	1.763
οd	Exports f.o.b. (fbn.)	1.957	2.039	1.914	1.563	1.519
1	Visible Trade Balance (£5n.)	0.524	0.364	0.285	0.363	0.244
nt	Steel, weekly average ('000		400 4	4=0.0		400.0
ii	tonnes)	367.L	438.4	432.6	262.2	403.4
,h	•		1976			1975
TS				_		
re	•			Jan		Jan.
5		June	May	June	June	June
iel	Cars ('000s)*	109	122	114.5	91	104.1
ie	Commercial vehicles	29.0	32.4	31.1	27.7	33.2
ta l	TV sets ('000s)‡‡	188	193	184	169	212
id	Radios, radiograms ('000s)‡‡	320 487	229	312	381	385
re	Bricks (millions)*	487	445	459	418	411
- 1	tonnes)*	339	353	311	355	329
<u>-d</u>	Furniture (1970=100)j**	126	137	151.8	160	
7				_		_
er		75	4	Jan	35	Jan.
Г. 78	·	May	Apr.	Мау	May	May
. a I	Tromsed combinered (000318 ""	24.8	25.9	25.3	26.1	
	Man-made fibres (m. kgs.)* Petroleum (m. tonnes)†	53.6 6.020	53.13 7.052	53.29 7.120	53.64 6.22	4 6.17 7.315
to	Electric cookers ('000s)ft	105.7	74.1	\$0.1	63.2	74.9
- 1	Washing machines ('000s)†	58.4	65.0	72.9	69.5	89.9
Ł,				T		T
a. [Apr.	Mar.	Јап Арг.	Apr.	Jan Apr.
đ,	Hosiery (1970=190)**	88	81	85	95	93
y	Engineering orders on hand	00	91	60	33	20
e	(1970=100)**	92	94	94.8	117	120.8
st	Raw cotton, weekly average					
0	('000 metric tonnes) \$	2.35	2.27 11.4	2.31	2.63 9.6	2,23 9,2
"	Raw wools (m. kilos)§	10.4	11.4	10.4 Jan	3.0	Jan
e.		Mar.	Feb.	Mar.	Мат.	Mar.
n i	Machine tools (£m.)†	34.6	27.8	29.8	30.2	25.2
äl						
[197	б		1975	
ξ,	•	2nd ate	1st qtr.	2nd at-	1st at	r. Year
	Consumer spending (£bn.,	-ve de	7 4		· · · · ·	=
s	1970 values)	8.875g	8.912	8.839	9.041	35.413
d i	Motor Trade Turnover (1972=					~
еį	100)	177	166	148	137	143
Į.						
it		1976		1975		1974

Building and civil engineering

1st qtr. 4th qtr. 1st qtr. Year Year

3.018g 2.998 2.644 11.610 10.220

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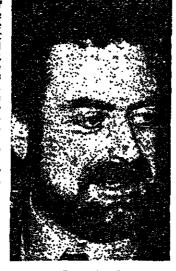
ast of The Lairds: or, The and Opinions of Malachi lings Esq. of Auldbiggings of Galt, edited by Ian A. don. Scottish Academic a. £3.00, 170 pages

b of Lace. Pascal Lainé, siated by George Crowther, siated by George Crowther, and £2.25, 92 pages

High Tide Talker and r Stories, Elspeth Davie, ish Hamilton, £3.75, 215

Doomsday Utlimatum, s Follett. Weidenfeld with sittly well-structured, tale than Pascal Lainé's Web of and narrated with immense skill. Lace, a novella which won the The narrator is master of Scots Prix de Goncourt and sold more and English, a bit of a dilettante, than 200,000 copies in France. It a quoter from all over, and very is short and very simple, and superior to his uneducated old George Crowther's excellent friend, Malachi Mailings, the stranslation keeps some of the poverty-stricken Laird. The unflavour, word order and idioms holy alliance he forms with the of the original. We are given with the deadly widow, Mrs. Soorocks, to more than one view of the uniting him in matrimony with peasant girl whose most notice-the elder of two ageing spinsters able characteristic is her complete wholeness of being.

Not only Laird and narrator. One view is given by her the Hamilton, LEATS, 215 Miller and amend the standard should be seen as a standard the Hamilton of the Hamilton, LEATS, 215 Miller and the seen are standard to the Hamilton of the standard the seen are standard to the suprising spinator which the suprising spinator which the suprising spinator which the suprising spinator which the suprising spinator standard the standard should be characteristic is her companied to the suprising spinator which the suprising spinator standard the standard should be characteristic is her companied to the suprising spinator standard the standard should be characteristic is her companied to the suprising spinator standard the standard should be characteristic is her companied to the suprising spinator standard the standard should be suprising spinator standard the standard should be suprising spinator standard the standard should be suprising spinator standard the standard should be suprising spinator standard the standard should be suprising spinator standard the standard should be suprising spinator standard the standard should be suprising spinator standard should be suprising spina



The Butchers of London by hawkers within two miles of the Philip E. Jones. Secker and City, even though these powers warburg, £9.75, 246 pages have long ceased to be exercised.

On the other hand and to seize any meat offered by drained Russia of its financial resources, but of its morale as well.

Even the foreign policy achievements of Alexander W have long ceased to be exercised.

The Worshipful Company of ance of 1361 forbidding slaughter the Butchers of the City of cattle in the City only became Livery companies most of whose an Act of Parliament in 1926.

Livery companies most of whose an Act of Parliament in 1926.

Despite the widely held belief close connections with their craft, though perhaps its most famous company has never been as destruction by permitting the the large number of first-hand accounts culled from the achievements of Alexander II and Prince Alexander Gorchakov which brought Russia peace for which brought Russia peace for strong and Russians. It is pears though a strong alliance with Bismarck's Prussia, Crankshaw argues, sowed the seeds for Imperial Russia's destruction by permitting the large number of first-hand accounts culled from the aliance with Bismarck's Prussia, Crankshaw argues, sowed the seeds for Imperial Russia's destruction by permitting the large number of first-hand accounts culled from the aliance with Bismarck's Prussia, Crankshaw argues, sowed the seeds for Imperial Russia's destruction by permitting the large number of first-hand accounts culled from the aliance with Bismarck's Prussia, Crankshaw argues, sowed the seeds for Imperial Russia's destruction by permitting the large number of first-hand accounts culled from the accounts culled from the accounts culled from the accounts culled from the accounts culled from the accounts culled from the accounts culled from the accounts culled from the accounts. close connections with their craft, that butchers always prosper, the though perhaps its most famous company has never been as member. Daniel Defoe only wealthy as many other livery became so because his father companies, but this has not was a butcher. And ordinances lessened the importance of the made as recently as 1752 gave the contribution to the life of the business, to fine butchers who ancient institutions — as fully contravened these regulations described in this book.

seeds for Imperial Russia's destruction by permitting the growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong, unified growth of a strong unified growth

GOLD MARKET

| Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Cold Coins | Coi

| Rrugerand | \$1111_1131_2131 | \$251 | \$252_531_2 | \$252 | \$252_531_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_51_2 | \$252_5

FOREIGN EXCHANGES

1,000 level attracts selling: off 4.3

	Stacks	Closing	ed د
	traded	price	d
House Finance		20	
Ciry Invest		114	
Amer. Tel, Tel,	. 202,006	603	
Occidental Petrim	. 139.300	19	
Walt Disney	. 164,700	49	
Dow Chrudeal		432	
Barroughs		891	
Black and Decker		26	
Middle S. Ut		1.37	
Soutbern Co	. 1:39,100	151	٠

NEW YORK -DOW JONES

Ind. div. yield 😭

Aug. Aug. Aug.

Industrial| 885.01| 899.34| 982.77| 990.19| 987.72| 986.79| 1,011.21|

HomeBads 58.01 87.35 87.34 87.38 87.77 97.75 88.01

Transport.... 222.64 222.24 221.31 222-28 226.38 222 97 231.27 (16.3)
Utilities...... 95.57 95.56 95.27 92.98 95.98 83.17 95.56 (6/8)

17.150, 18.500, 16.210, 13.830, 15.560, 18.710 —

High Low

Aug. 13 1 Aug. 6 1 July 30 ; Year ago ispprox.

3.83 3.83 3.83

High

(11/1/73) (8/7/32)

MONTREAL

IOHANNESBURG

Ang. Ang. High | Low

Ang. Ang. Ang. IS 17 16

188.99 189.16 188.50 188.25

Australia (ci. 520.46 | 515.18 | 520.46 | 445.52 | Spain (p) | 55.05 | 26.67 | 160.79 | 85.45

Belgium & 97.47 93.25 | 116.18 | 97.47 | Sweden (g: 454.48 | 469.22 | 476.36 |

Down-731

Ang. |

High

Swits'rl'd (r. 287.5 286.6

indices and base dains (nil base values 100 except MYSE All Common-100, and Standards and Poors 10);

(a) Sydney All Ord. (b) Belgian SE 31/12/53. (d) Copenhagen SE 1/17/3. (e) Parks Rourse 1961. (f) Commerzhank December, 1963. (g) Amsterdam Instruki 1970. (h) Hang Seng Bank 31/17/4. (k) Milan 2-1/73. (m) Tokyo New SE 41/168. (n) Straits Tunes 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/78. (r) Swiss Bank Corp. 31/12/78. (u) Unavallable. ‡ Excluding bonds. *400 Industrials. †400 Industrial

197.43 (20/2)

. Same-505

New Lows 23

Low

176.62 (2/1) 176.87 (2/1)

178.01 (2/1)

Motors, Textiles and some Constructions,
Toa Nemryo Kogyo rose V1 to 387 on an earnings gain. Daikyo Oil added Y33 at 325 and Nippon Oil put on Y6 to 366.
Ito Ham were up Y50 to 1,090, House Food Y120 to 1,550, Aida Engineering Y67 to 630, Nikkiso Y50 to 550, Hitachi Koki Y40 to 381, Murata Y50 to 1,740, Shiroki Y45 to 434, Toho Real Estate Y45

981, Murata Y50 to 1,740, Shiroki Y46 to 424, Toho Real Estate Y45 to 519, Nippon Television Y80 to 2,880 and Toho Y50 to 3,150.

JOHANNESBURG—Gold shares moved down, reflecting the lower bullion price.

In Platinums, Potgietersrust lost 15 cents to R210. South Africa Manganese were up 15 cents at R815.

AUSTRALIA — Market Page

AUSTRALIA - Market sharply to a two-year high follow-ing Federal Budget.

BHP rose 38 cents to a three years high of \$A9.28. Utah gained 20 cents to \$A4.35, AAR 13 cents

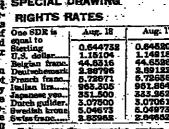
to \$A1.40 and Thiess 15 cents to

Pancontinental were lifted 30 Ampol Exploration improved 12 cents to \$A1.35 and Woodside Burmah 2 cents to \$A1.21.

GERMANY •

BY OUR WALL STREET CORRESPONDENT

ATTER (GROSSING tha LOW) level improvement is 'third currier on the low Jones industrial Averse remove from the repromas quarter. THE Gold Share Index deeperd on the low Jones industrial Averse remove from the repromas quarter. THE Gold Share Index deeperd on the low Jones industrial Averse remove from the repromass quarter. THE Gold Share Index deeperd on the low Jones industrial Averse remove from the repromass quarter. THE Gold Share Index deeperd on the low Jones industrial Averse remove from the repromass quarter. THE INDIANA-Averse of the low Jones industrial Averse remove from the repromass quarter of the low Jones industrial Averse remove from the repromass quarter of the low Jones industrial Averse remove from the repromass quarter of the low Jones industrial Averse remove from the repromass quarter of the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones industrial Averse remove from the low Jones in the Jones Industrial Averse remove from the low Jones in the Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the low Jones Industrial Averse remove from the Jones Industrial Averse remove from the low Jones Industria



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1300TE	39.80.84 198.025.425 15.41.46 4.47.48 106.44.49 98.28.48	2.5135-45 4.9702-9802 38.77-82 1.783-784 2.6702-27 2.469-4705	7.78-81 8.88-89 63.675-725	2,5825-70 -8295-8545 68.95-15 6.8836-65	4.480-485 L.7825-7835 8.865-890 69.13-89 4.766-770 4.4085-411	37.38.42 186.02.42 4.49.53 14.75; 763	40.46 5 201.41 8 15,70-7

U.S. \$ in Montreal, U.S. \$=98.64-55 Canadian capts, Canadian \$ in New York. CS=101.28-40 U.S. cents U.S. \$ in Milan 536.8-837.1. Sterling in Milan 1433.23-94.25

EURO-CURRENCY INTEREST RATES

						· · · · ·
g. 18 1976	Sterling	U.S. Dollar	Canadiau Dollar	Dutch) Guilder	W.German	dwise trace
rt term sys notice th e months year	1014-1034 11-1113 1258-1218 1278-1536 1688-1678 1588-1418	5-514 519-639 6-614 556-659 6-614 656-678	812-813 8-10 8-10 8-1-19-2 912-1012 858-1058	111/111	25g-23q 25g-23q 4-41g 43g-4-16 411-4-2 63g-61g	18-38 19-12 34-78 1-1, 148-2 248-21

Euro-French deposit rates: two-day 31-19; per cent.; seven-day 31-19; per cent.; Frankfur no-month 105-11; per cent.; three-month 181-11; per cent.; six-month 11-11; per Lishon. ort : one-month 11-11; per cent.

C\$1.-U.S. cents. 181.55-101.58 Yugosl

FORWARD RATES

	_										1	_		·	1 (TDIO)	
STANDAR	D AN	חמים מ	RS								Belgiun	1 (6)	97.47	93.25	116.18	9
	!	i	<u> </u>	l	1	i	1	776	Sinceco	mpilati'n	Denmar	k (d)	116.78	115.72	116.78 (18/8)	JC
	Ang.	Aug.	Au2. 15	13 13	Aug.	Aug.	High	Low	High	Low	France	(e)	52.3	6.3	74.6	0
Industrials	117.04	117.54	176.88	116.70	116.68	115.48	119.02	101.64		3.52	German	y (f)	75L4	76L6	(6/3) 821.7 (17/6)	7
†Composite	184,58	104.80	184.48	104.25	104.22	104.06	105.95	(2/1) 90.90	120.24	4.48	Holland	L (Ø)	86.2	87.3	105.3	(
	<u>'</u>	! <u>-</u>					(14/7)	(2/h)	\$11/1/65	(1,6,82)	Hongko	ng(/	396.7 5	395.44	465.33	š
			} As	ıg. 11	A	og. 5	July	28	Tear ago (*būroz)	Italy	-	8L82		(17/3) 91,37 (23/8)	7
Ind. div. yie	ld 🛠			3.48	- 2	3.46	3.4	47	3.9	15	Japans	(xc)	357.28	857.85	358.30 (13.8)	3
lnd, P/E Rat	tio		1	2.77	12	2.83	12.0	67	10.5	6	Singapo	e e (r	262.02	251.05	286.16 (å/2)	2
Long Gova.	Bond yi	eld	-	5.34	<u> </u>	5.43	6.0	57	5.5		ľ		•	•	. (64 -7	٠
OV	Εĸ	25	EA	S	S	HA	R	Εį	NF	OR	MA	T	10	N		
NEW '	YOF	SK.		1	Stock	. !	Aug. is	Aug.	ļ s	tock	Aug.	17	s į	Stoc	k į	4
Stock	j '	Aug. 18	Aug. 17	CPO		ation (785a 483a	781g 481g	Јорже о	Manville, a Johnson	86	293 86	Re	public 6 vice		3
Abbot Labs.		50as	50	Cone	ker Na		271 ₂ 2468	287g 26	Joy Max	n Contro lufactur's	463.	218 461	в Re	ynolds .	R. Ji	4
Addressegraj Actua Life &		93g 3113	93g 321 ₂			rbach	42 Lg 40 Lg	413 ₄	Kaiser .	Alomin's Industrie:	3914 i	391 151	2 Ri	h'sons ?	Merrel.	2
Air Products	ا (3714	371 ₈		isa-Yr		16	1618	Esteer	Steel	44	441	2 ko	okwell . hm & H	mer	2
Aireo Alessi Alumia		3278 28	325g 281 ₄	_{~-}		·	001		Kay	ott	41s	41 32:	4 Ro	val Dut	də	4
Algen		58 ;	581g	Dart	Indus	nles	2714 36 4	! 27 ! 345,	Kerr M	cGes	7219	721	4 Ru	se Toga		1
Allegheny L Atlegheny Po		35 եր 193a	36 lg 195a	Decr	e		6818	681g	Kidde	Valter	524	321	i Si	der Sys evay S	tores	4
Allied Chemi	est.	201 ⁶ ;	40	Del 3	donte		277g	273	Konner	iy Clark.	395g 531g	391 541	8 St.	Joe Mi	nerata.	4
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NEW YO	RK		Stock	Aug. 18	Aug. 17	Stock	Aug. Iä	19 17	Stock	Ā
Stock	Aug. 18	Aug. 17	Corning Glass CPO Int'nation'l Crane	483	78 lg 48 lg 28 lg	Johns Manville Johnson Johnson Johnson Control	2914 86 211 ₉	295 ₄ 86 215 ₉	Republic Steel	3 8 4
bbot Labs		50	Crocker Nat		26°	Joy Manufactur'g	463	467g	Reynolds R. J	5
ddrewegraph	938	938	Crown Zellerbach		413,	Kaiser Alumin m	3917	3912	Rich'sons Merrel.	21
ictua Life & Cas.	3112	3212	Commins Rugine	4014	404	Kaiser Ludustries	16	157g	Rockwell Inter	29
\ir Products		371g	Curtise-\\right	16	1 161g	Kaiser Steel	44	4412	Kohm & Hass,	젊
lineo		326g			_	Kay	41:	44	Royal Dutch	
klesu Ahiminium j	28	2814	Dena	2714	27	hempecott	32	3214	Russ Togs	ī
ken	58	581g	Dart Industries	36 4	345	Kerr McGee	721 ₂	7278	Byder System	14
llegbeny Lilm.	3610	361g	Decre	681	681g	Kidde Walter	524	32 lg	Safetray Stores	4
degheny Power		1959	Del Monte	277g	273	Kimborly Clark	393 ₈	391g	St. Joe Minerals.	42
Ulicit Chemiest	چة 39 بر 443	40	Deltotta	4	414	Koppers	5312	و4 54	St. Regis Paper	39
Allied Stores Mis Chalmers	27	45 lg	Detmit Edison	1458	14tg	Krafto	4412	4412	Santa Fe Inda	37
	543,	255g 547g	Diamond Shamra		7378	kresge	3878	3878	Saul Invest	7
LUIAX	54-3		Dietaphone	914	919	Kroger Co	24	24	Saxon Inda	5
merada	ر و13	217a	Digital Kquip	1734	1727B	Len Straues	207g	213 ₄ 343a	Schlitz Brawine	21
mer. Airlines	1410	1412	Daney (Walt)	4818	5012	Libbey Ow. Ford	3315	3-44	Schlumberger	94
mer. Brands	407a	41	Dover Corpu Dow Chemical	6512	6554 451c	1			10UB	18
mer, Broadcast.,	375g	3778	Dreaser	457g 435g	434	Liggett Group	337	335g	1 DCOFE Paner	19
uner. Con	3512	36 ¥	Du Popt		1395	Lily (Eh)	557g	554	Scorili Mig	18
mer.Cyanamid.	27	274	Dymo Industries	934	9)2	Litten Indust	1434	15	Scudd'r Duo Vest	7
mer. Elec. Pow.	2216	225	Bagle Pictor	381	383	Lockbee Aircrati	105g	10as	Sea Containers	32
merican Express	4138	414	East Air Lines	9	914	Lone Star Inda Long Island Ltg.	164	163	Seagtata	23
mer Home Prod mer Medical	345g 10.m	3412	Eastman Kodak	974	983	Louisiana Lend	171g	1718 284	Scarle (G.D.)	13
mer. Motors	43, 1	105e 43a	Eaton	4339	4319	Lubrizol	383a	284 284	Sears Roebuck	67
mer. Nat. Gay	375a	371g	_	-		Lucky otores	137g	, 133 ₄	SEDCO	28
mer. Standard.	271	2738	HG & G	1712		L ken Youngst wn	1978	193	Sirett Ott	69
LECTION DESCRIPTION	304	3014	El Paso Nat. Gas	1454	1454	Mac Millan	55a	65g	Shell Transport	30
user, Tel. & Tel.	6012	603a	Elt.ra	315g	5112	Macy R. H	291,	2912	Signal	21
MF	193	1914	Einery Air Fright	41	41	Mirs Hanover	3654	36	Signade Corp	41

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Allis Chalmers	27 543,	265g 547g	Diamond Shamra	71 ig	737g	is reage
Augx	-		Dictaphone	94	918 17278	Len Stre
.\merads	2154	2178	i nakar Mark	1/24	1727B	Libbey O
Amer. Airines	1412	1412	Dover Corpu	4818	5012 6554	andey o
Amer. Brands	407a	41	Dow Chemical	651 ₃ 457 ₈	4514	1
Amer, Broadcast.	375g	3778	Dreaser	457s 435s	4314	Lingett G
Amer. Can	3512	354	Du Popt	1074	13934	Lily (Eh). Litten In
Amer.Cyanamid. Amer. Elec. Pos.	27 221:	274 223	Dymo ndustries	824	g Sa	Lockbeet
American Express	4138	4114	Basie Pictor	381a	383a	Lone Star
American Express Amerillome Prod	3458	3412	East Air Lines	974	91 ₈	Long isla
Amer. Madical(117	105	Eastman Kodak		983	Louisiana
Armer, Motors	43,	1 43.	Eston	4333	4312	Lubrizol.,
Anser, Nat. Gas	37 <i>5</i> g	. 37lg	HG & G	1712	175g	Lucky Stu
Amer, Standard,	271.	273a	El Paso Nat. Gas	144	175g	LkenYou
American Stones,	304	3014	blar.	3158	5112	Mac Milh
Auger, Tel. & Tel.	6012	603a	Einery Air Fr'ght	41	41	Macy R.
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1939	1912	Emper	35 îz	. 3214	Murs Hand
\	812 3814	გავ 281₂	M.M.L	4(4	416	Marathon
Mother Howards.	32	3178	I Laceliani Man	3414	34:4	Marine M
Valuetor Busch.	59-1	295	Ethyl	33 b	32 a	Marshall
Vince Meet	334	334	Ethyl	30.4	30.4	
A.S.A	15 I g	157g	Exam	52 g 47 g	521; 4814	May Dept
Asamera Oil	91,	912	Pol. Deld. Stores	4613	445	MOA
Sall Land	16.4	1678	Phestone Tire	2414	24	McDerme
Veliland Oil	2612	261	Fat. Nat. Buston	25%	251⊵	MeDonne
Att. Bichitebi	10012	100	Flexi.Van	1170	12	McGraw f
AVC	11	. 1118	FUDIENC	195g	201g	Merek
Augum	135	15%	l'ioruis l'ower	3014	49 is 45 is	Merrilli L
Vina	1112	115	Fluor	44	4513	Nien Rio Nei N
Balt. Gas Blest	465g 255g	46-a 25-a	F.M.C	24.4	24:	Mobil Cor
Bank America.	5414	543		56 lq	5612	Monsanto
Rank America Bankers Tr. N.Y.	35 in	3578	Foremost Mek	INZa	164	Morgan J.
Barber Oll	314.	3136	Franklin Mint	4556	46	Motorola.
Resident Courts	264	2716	Freeport Minerala	34%	341g 281g	Morphy 0
Becten Dickinson.	3912	. 59 12	Felobauf	25%	25 ig	Nabisco
Red & Howell,'	201-	رد20ء	Fruchauf Fugus Industries	8:3	8.8	National C
Rendix	414	41.ag	ı	_		.vations: c
Bethlehem Steel,	1≯a 39 ø	17g 3928	G. 1.F	1513	15	;
Bine La Discher	20	19	Gannett Gen. Amer. Inv fiATX fien. Cable	383	3812	Nat. Disti
Boong	425	4219	Gen. Amer, Int	105q	101 ₂ 291 ₂	Nat. Servi
Bone Carende	2512	2512	Com Calda	29 4	1114	National S National S
Ponten	32	31-1	Gen. Dynamucs	583g	593.	NCE
Borg Warner Braniff Int	29 l _H	29 A	Gen. Dynamics	5511	561a	Neptuue I
Pranint Int	1134	11.2	General Fords General Mills Lieuersi Motors	325	3219	Arm Knob
Bristol Myers.	773	در 10 وذ78	General Mills	33	335g	Now Engla Magaza M
	-		Ceneral Motors,	66 6	6714	Nagara Y
Brit. Pet ADR	103a .	104	Gen. Pub. Ltil Gen. Signal Gen. Tel. Elect Gen. Tire	181 ₈ 501 ₃	1814 501 ₈	Ningara S
Hreckway Glass Hrogework	3635	3313	tion Tel Floor	287g	2912	N. L. Indo Nortolk&V
Rocyrus Brie	171 ₂ 1 261 ₃ .	1712 264	Gep. Tire	23	2278	North Nat
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Carrier & General, Carter Hawley	1934	141 ₂ 19	firment Laion	1514	154	!
Laterpollar Tracts	56 ×	58-2	(+1. Atlan i'm: Cen	10	13	Urarseas S
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Certain Ired	16%	16%	tiuli & Western.	19	19	Par, Pwr. Pag AmWe
Cessua Arreatt	274	2758	Gull Oil	26>8	27	Parker Han
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his Chalmers nax		265g 547g	Diamond Shamel	. 71 <i>5</i> g	7378	Kresge Co	3878 84	387g 24	Saul Invest	35g 53g	368	
perada	215 ₄ 141 ₂	2178	Digital Kquip	1734 484	17278 5012	Levi Strauss Libbey Ow. Ford	207e	213 ₄ 343 ₈	Schlitz Brewing	21	558 211g 961g	لھ j.
uer. Airlines ner. Brands	: 407a	1419	Dover Corpn Dow Chemical	51.00	6554 451c	1 '	•	335g	Schlumberger	1819 :	185	A
ner, Brundenst. ner, Can ner,Cyanamid,	351	377a	Dresser	4350	4314 13934	Liggett Group	5578	554	Scott Paper Scotili Mfg Scudd'r Duo Vest	191 <u>9</u> 181 ₈	198 1778	Be
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R 75,000 6	· 16:a	1678	Fed, Dept. Stores Fliestone Tire,	461a	44÷į 24	McDermett	29 ¼ 48 ¾	301 ₂ 491 ₄	Southern Pachie.	355a .	354 62	Ca
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trCom Prince It Foucier i N.R etroles	108.5 67 173.5 180.1 196.5	-0.8 -0.4 -1.2 -0.5 -4.5	10.9 294 18.75 15.6 7.5 4.95	10.1 9.7 19.9 14.4 -	Pietz Franki Soc. Generale Soc. Gen. Banque Soins Solvay 'A' Traction Elec	5,100 2,250 2,560 3,085 2,395 2,660	+10 +40 -16 -15 -15 -25 -25	170 78 275 175 175 195 170 150 125	3.5 6.4 5.5 7.1 6.8 7.1 5.7 5.6	Conon
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t Com Pr'nce t Foucier	108.5 67 173.5 180.1 196.5	-0.8 -0.4 -1.2 -0.5 -4.5 -14	10.9 294 18.76 15.6 7.5 4.96 15.75	10.1 8.7 19.9 14.4 	Pietz Franki Soc. Generale Soc. Gen. Banque Soins Solvay 'A' Traction Elec	5,100 2,250 2,560 3,085 2,395 2,660	+10 +40 -16 -15 -15 -25 -25	170 78 175 175 175 195 170 150 125 70	3.5 6.4 5.5 7.1 6.8 7.1 5.5 5.8 8.9 5.2	Canon Dai Nippo Puli Piota Hitachi Honda Me C. Itoh Ito-Yolad Japan Air Kansaler Kutasler Kutasler Kutasler Kutasler
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trom Pr'nce troucier i N. R. etroles Lafayette Cocidentale. si lass Bull telin "B" Hameseey	108.5 67 173.5 180.1 196.5	-0.8 -0.4 -1.2 -0.5 -4.5 -14	10.9 294 18.76 15.6 7.5 4.96 15.75	10.1 8.7 19.9 14.4 	Pietz Franki Soc. Generale Soc. Gen. Banque Soins Solvay 'A' Traction Elec	5,100 2,250 2,560 3,085 2,395 2,660 2,840 1,192 4,055 668	+10 +40 -16 -15 -25 -25 -27 +5	170 76 275 175 175 196 196 150 150 150 20	3.5 6.4 5.5 7.1 6.8 7.1 5.6 8.8 5.8 5.8	Cenon. Dai Nippo Pod Phota Hitacini. Honda Me Conda Me Conda Me Conda Me Lip-Yokard Japan Alr Kensai Ele Kensai Ele Kensai Ele Kensai Matematica Mitacidahi Mitacidahi Mitacidahi Mitacidahi Mitacidahi Mitacidahi
trom Pr'nce troucier i N. R. etroles Lafayette Cocidentale. si lass Bull telin "B" Hameseey	108.5 67 173.5 180.1 196.5	-0.8 -0.4 -1.2 -0.5 -4.5 -14	10.9 29.1 18.76 15.6 7.5 4.96 15.73 15 1.6 27.4 11.6 18.3 7.6	10.1 9.7 19.9 14.4 	Piettx Franki Soc. Gen. Banque Soci. Gen. Banque Soins. Soivay 'A' Traction Elec. U.C.B. Un. Min. (1/10th). Vielle Montagne. Wagon Lits. SWIT ZERLAN	5,100 2,250 2,560 3,085 2,395 2,660 2,840 1,192 1,055 668	+10 +40 -16 -15 -25 -25 -27 +5	170 76 275 175 175 196 196 150 150 150 20	3.5 6.4 5.5 7.1 6.8 7.1 5.6 8.8 5.8 5.8	Cenon. Dai Nippo Pol Fhota Hitacini. Honda Mo C. Iach Lip-Yoland Japan Air Koman Ele K
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icCom Prince it Foncier it Foncier it Foncier it N.R. etroles Lafayette Occidentale it ge dines Bull helin "B" Hemmesey es surv hely hely hely hely hely hely hely hely	94.5 108.5 67 173.5 180.1 196.5 90.5 1.519 500 153.5 94.2 260.6 631	-0.8 -0.4 -1.2 -0.5 -14 -0.2 -1.3 +0.1 -0.6	10.9 294 18.76 15.6 4.96 15.75 1.5 27.4 11.6 1834 7.6 15	10.1 9.7 19.9 14.4 -3.7 3.7 4.5 2.1 10.7 7.9 5.8 -3.6	Pietra Franki Soc. Gen. Banque Soc. Gen. Banque Soins. Soivay 'A' Traction Elec. U.C.B. U.C.B. U.G.B. Wagon Lits. Wagon Lits. SWITZERLANI Aug. 18 Aluminium Bally Hid.	5,100 2,250 2,560 5,085 2,895 2,680 1,192 4,055 668 Price Fra.	+10 +40 -16 -15 +5 -25 -2 +5 +5 +5	170 78 875 175 175 196 170 150 150 20 Div.]	3.5 6.4 5.5 7.1 6.8 7.1 5.5 8.9 5.2	Carron. Dai Nippe Pufi Phota Ritactif. Ritactif. Roma. Lip-Yoland. Komani El. Komani
icCom Frace it Foocier it Foocier it Foocier it N.R. etroles Lafayete Oocidentale it ge dines Buill neiin Br Bamesey es noctFrs.70 empe tte	108.5 108.5 173.5 180.1 196.5 907 35.6 1.519 500 153.5 94.2 260.6 631	-0.8 -0.4 -1.2 -0.5 -14 -0.2 -1.3 +0.1 -0.6	10.9 294 18.76 15.6 4.96 15.75 1.5 274 11.6 18 ¹ 4 7.5 15	10.1 9.7 19.9 14.4 -3.4 3.7 4.5 2.1 17.9 5.8 -3.6	Pietra Franki Soc. Gen. Banque Socina Socius Banque Soina Soivay 'A' Traction Elec. U.C.H. U.C.H. U.C.H. U.C.H. SWITZERLANI Aug. 18 Aluminium Bally Hid. BBO 'A'	5,100 8,250 2,560 2,560 5,085 2,895 2,840 1,192 4,055 668 Price Frs. 1,730 1,730 1,730	+ 10 + 40 - 16 - 15 + 5 - 25 - 15 - 25 - 25 - 45 + 5 + 5 - 5 + 5	70 78 775 1775 1775 1975 1975 1975 1970 1570 1570 1570 1570 1570 1570 1570 15	3.5 6.4 5.5 7.1 6.8 7.1 5.6 8.8 5.2	Carron. Dai Nippe Pull Phota Hitachi: Hitachi Hotal G. Isoh. Itō-Xoland Japan Air Kepani Esi Kebuta. Matematian Mitachishi Mitachish
itCom Frince it Foociar: I Foocia	94.6 67 173.5 180.1 196.5 90.7 35.6 1,519 500 153.5 94.2 260.6 631 8631 52 219.8	-0.8 -0.4 -0.5 -1.2 -0.5 -1.4 -0.2 -1.3 +0.1 -0.6 -1	10.9 294 18.76 15.6 7.5 4.96 15.73 15 1.6 12.5 11.6 12.5 18.75 18.75 18.75 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	10.1 8.7 19.9 14.4 3.4 5.7 8.1 1.7 4.5 2.1 2.4 10.7 7.9 6.8 -	Pietra Franki Soc. Gen. Banque Soc. Gen. Banque Soins. Soivay 'A' Traction Elec. U.C.B. U.C.B. U.G.B. Wagon Lits. Wagon Lits. SWITZERLANI Aug. 18 Aluminium Bally Hid. BBO 'A' Ciba Gelov.	5,100 2,250 2,560 2,560 2,395 2,660 2,340 1,192 4,055 668 Price Fra. 1,500 1,750 1,750 1,750	+ 10 + 40 - 16 - 15 + 5 - 25 - 2 + 5 - 2 + 5 - 2 + 5 - 15 - 2 + 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	170 78 275 175 175 195 1170 150 150 150 20	3.5 6.4 57.1 6.8 7.1 5.7 5.8 8.9 5.2	Onion
itCom Prince It Foncier I	94.6 67 173.5 120.1 196.5 907. 33.5 94.2 260.6 631 85.1 52.2 219.8 219.0.2	-0.8 -0.4 -1.2 -0.5 -1.4 -0.2 -1.3 +0.1 -0.6 -1 +0.3 +0.3	10.9 294 18.76 15.6 7.5 4.96 15.73 15 1.6 12.5 11.6 12.5 18.75 18.75 18.75 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	10.1 8.7 19.9 14.4 3.4 5.7 8.1 1.7 4.5 2.1 2.4 10.7 7.9 6.8 -	Piettx Franki Soc. Gen. Banque Soc. Gen. Banque Socius. Socius. Socius. Socius. Socius. Socius. Socius. Traction Elec. U.C.B. U.C.B. Un. Min. (1/10th). Vielle Montagne. Wagon Lits SWIT ZERLAN Aug. 18 Aluminium Bally Hid. BBO A. Cits Geigy. Do. Do. Part. Do. Do. Part.	5,100 R,250 2,560 5,085 2,395 2,680 8,340 1,192 4,055 658 Price Fra. 1,750 1,750 1,750 1,750 1,750	+ 10 + 40 - 16 - 15 + 5 - 25 - 2 + 5 - 2 + 5 - 2 + 5 - 15 - 2 + 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	170 78 275 175 175 195 1170 150 150 150 20	3.5 6.4 57.1 6.8 7.1 5.7 5.8 8.9 5.2	Onion
itCom Frince it Foociar: I Foocia	94.6 67 173.5 120.1 196.5 907. 33.5 94.2 260.6 631 85.1 52.2 219.8 219.0.2	-0.8 -0.4 -1.2 -0.5 -14 -0.2 -1.3 +0.1 -0.6	10.9 294 18.76 15.6 7.5 4.96 15.73 15 1.6 12.5 11.6 12.5 18.75 18.75 18.75 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	10.1 8.7 19.9 14.4 3.4 3.7 8.1 10.7 9.8 10.7 6.7	Preux Franki Soc. Gen. Banque Soc. Gen. Banque Sochas Soctosy 'A' Traction Elec U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. Vielle Montagne Wagon Lits SWITZERLANI Aug. 18 Aluminium Bally Hid. BBO 'A' Giba Geigy Do. Do. Part Do. Do. Reg	5,100 2,250 2,560 5,085 2,395 2,690 2,840 1,192 4,055 658 Price Fra. 1,500 1,750 1,750 1,480 1,155 625 625	+ 10 + 40 - 16 - 15 + 5 - 25 - 2 + 5 - 2 + 5 - 2 + 5 - 15 - 2 + 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	170 78 275 175 175 195 1170 150 150 150 20	3.5 6.4 57.1 6.8 7.1 5.7 5.8 8.9 5.2	Onion
itCom Prince It Foncier I	94.6 67 173.5 120.1 196.5 907. 33.5 94.2 260.6 631 85.1 52.2 219.8 219.0.2	-0.8 -0.4 -1.2 -0.5 -1.4 -0.2 -1.3 +0.1 -0.6 -1 +0.3 +0.3	10.9 294 18.76 15.6 7.5 4.96 15.73 15 1.6 12.5 11.6 12.5 18.75 18.75 18.75 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	10.1 8.7 19.9 14.4 3.4 3.7 4.5 2.4 10.7 7.9 5.8 	Piettx Franki Soc. Gen. Banque Soc. Gen. Banque Socius. Socius. Socius. Socius. Socius. Socius. Socius. Traction Elec. U.C.B. U.C.B. Un. Min. (1/10th). Vielle Montagne. Wagon Lits SWIT ZERLAN Aug. 18 Aluminium Bally Hid. BBO A. Cits Geigy. Do. Do. Part. Do. Do. Part.	5,100 2,250 2,250 5,085 2,395 2,495 2,495 4,055 668 De Frice Fre. 1,250 1,750 1,480 1,155 625 2,708	+10 +40 -16 -15 -25 -25 -2 +5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	170 76 275 175 175 175 196 170 150 150 20 Div. 1 20 22 22 22	3.5 6.4 5.7 6.8 6.8 6.8 7.5 7.5 7.5 8.9 2.1 2.8 1.9 3.5 1.9	Guino Dai Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor
itCom Prince It Foncier I	94.6 67 173.5 120.1 196.5 907. 33.5 94.2 260.6 631 85.1 52.2 219.8 219.0.2	-0.8 -0.4 -1.2 -0.5 -1.4 -0.2 -1.3 +0.1 -0.6 -1 +0.3 +0.3	10.9 294 18.76 15.6 7.5 4.96 15.73 15 1.6 12.5 11.6 12.5 18.75 18.75 18.75 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	10.1 8.7 19.9 14.4 3.4 8.1 1.7 4.6 2.4 10.7 7.9 8.5 11.0 6.7	Piette Franki Soe. Gen. Banque Sou. Gen. Banque Soins. Soivay 'A' Traction Elec. U.C.B. Ur. Min. (UlOth). Vielle Montagne. Wagon Lits SWITZERLAN Aug. 18 Aluminium BBO 'A' Gita Geigy. Do. Do. Part. Do. Do. Reg. Credit Soinse. Fisciner (George). G'ind Mar. Jal PH.	7,100 2,250 2,250 2,250 2,250 2,395 2,460 2,340 1,192 4,055 668 1,192 1,192 1,193 1,	+10 +40 -16 -15 -25 -25 -25 -25 -25 +5 -25 +5 -5 +5 -6 -5 +20 -5	170 76 775 175 175 175 175 170 150 150 150 20 10 22 22 22 16	3.5 6.4 5.7 6.8 6.8 6.8 7.5 7.5 7.5 8.9 2.1 2.8 1.9 3.5 1.9	Guino Dai Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor
icCom Frince I Foncier I Foncier I Foncier I F.R. Forcier Lafayette Occidentale I ge I man Bull Letin "B" Remossey Es Letin "B" Letin "B	94.6 67 173.5 120.1 196.5 907. 33.5 94.2 260.6 631 85.1 52.2 219.8 219.0.2	-0.8 -0.4 -1.2 -0.5 -1.4 -0.2 -1.3 +0.1 -0.6 -1 +0.3 +0.3	10.9 294 18.76 15.6 7.5 4.96 15.73 15 1.6 12.5 11.6 12.5 18.75 18.75 18.75 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	10.1 8.7 19.9 14.4 3.4 8.1 1.7 4.6 2.4 10.7 7.9 8.5 11.0 6.7	Piette Franki Soe. Gen. Banque Sou. Gen. Banque Soins. Soivay 'A' Traction Elec. U.C.B. Ur. Min. (UlOth). Vielle Montagne. Wagon Lits SWITZERLAN Aug. 18 Aluminium BBO 'A' Gita Geigy. Do. Do. Part. Do. Do. Reg. Credit Soinse. Fisciner (George). G'ind Mar. Jal PH.	7,100 2,250 2,250 2,250 2,250 2,395 2,460 2,340 1,192 4,055 668 1,192 1,192 1,193 1,	+10 +40 -16 -15 -25 -25 -25 -25 -25 +5 -25 +5 -5 +5 -6 -5 +20 -5	170 76 775 175 175 175 175 170 150 150 150 20 10 22 22 22 16	3.5 6.4 5.7 6.8 6.8 6.8 7.5 7.5 7.5 8.9 2.1 2.8 1.9 3.5 1.9	Guino Dai Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor Poli Pipo Pal Nigor
itCom Prince It Foncier I	94.5 67.3 173.3 180.1 196.5 907 35.6 1,519 500 153.5 94.2 250.6 63 631 85.1 56.3 190.2 58.3	-0.8 -0.4 -1.2 -0.5 -4.5 -1.3 +0.1 -0.6 -1.3 +0.2 -1.3 +0.2	10.9 291 15.6 15.6 7.5 4.96 15.7 15.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 181 181 181 181 181 181 181 181 18	10.1 9.7 14.4 - 3.4 - 3.7 8.1 1.7 5.8 - 3.6 - 11.0 6.7	Preux Franki Soc. Gen. Banque Soc. Gen. Banque Sochas - Schway 'A' Traction Elec. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. Aug. 18 Aluminium Bally Hid. BBO 'A' Ciba Geigy. Do. Do. Part. Do. Do. Part. Do. Do. Reg. Credit Suisse Grad. Mag. Jol Fio Botteriood B.	5,100 2,250 2,250 5,085 2,250 2,340 1,192 4,055 668 De Price Fra. 1,500 1,750 1,490 1,490 1,155 625 2,706 1,220 83,000 2,560	+10 +40 -16 -15 -25 -25 -27 +5 +5 +5 +5 +10 -5 -5 -8 +1.750	78 78 78 78 78 78 78 78 78 78 78 78 78 7	3.54 5.57 6.68 7.11 5.75 5.88 5.2 11d. 2 2.15 1.55 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.68	Guinn Dai Nigor Pote Bull Pipe Pote Burde Mc C. I tob i top Toback Guinn Arman San Arman San Arman San Arman San Arman San Arman San Arman San Arman San Arman San Arman San Arman Masan San Arman San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman Masan San Arman San A
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icCom Frince I Foncier I Foncier I Foncier I F.R. Forcier Lafayette Occidentale I ge I man Bull Letin "B" Remossey Es Letin "B" Letin "B	94.5 67.3 173.3 180.1 196.5 907 35.6 1,519 500 153.5 94.2 250.6 63 631 85.1 56.3 190.2 58.3	-0.8 -0.4 -1.2 -0.5 -4.5 -1.3 +0.1 -0.6 -1.3 +0.2 -1.3 +0.2	10.9 291 15.6 15.6 7.5 4.96 15.7 15.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 1.6 181 181 181 181 181 181 181 181 181 18	10.1 9.7 19.9 14.4 - 3.4 - 3.7 - 8.1 1.7 7.9 5.8 - 3.6 	Pietra Franki Soc. Gen. Banque Socina. Soc. Gen. Banque Sotina. Sotivay 'A' Traction Elec. U.C.B. Um, Min. (I/10th). Vielle Montagne. Wagon Lits SWITZERLAN Aug. 18 Aluminium Bally Hid. BBG 'A' Cita Geigy. Do. Do. Part. Do. Do. Part. Do. Do. Part. Do. Do. Part. Bedivania Be	5,100 2,250 3,085 2,350 3,085 2,495 1,192 4,055 668 1,192 1,750 1,750 1,750 1,155 1,	+10 -4 +40 -15 -25 -25 -2 +5 +5 +10 -5 +20 -5 +20 -1,780	170 78 175 175 195 170 125 170 125 170 125 125 125 125 125 125 125 125 125 125	3.54 5.57 5.68 5.75 5.75 5.75 5.75 5.75 5.75 5.75 5.7	Guicon Dei Nigor Podi Prote Bitaetti Bitaetti Stenda Mc G. Inbh. Isip Tolsad Japan Alr Komatar Komatar Komatar Massanlad Missalad
itCom Prince it Foncier: I N.A. I N.A. I N.A. Etrolea. Lafayete Occidentale age lafayete lafayete occidentale age lafayete lafayete occidentale age lafayete occidentale age lafayete occidentale age lafayete occidentale age lafayete occidentale age lafayete occidentale age lafayete occidentale age lafayete occidentale age occidentale	94.6 108.5 67.3 180.1 196.5 907. 35.6 1.519 500.6 631. 85.1 219.8 190.2 56.3	-0.8 -0.4 -1.2 -0.5 -4.5 -1.3 +0.1 -0.6 -1.3 +0.2 -1.3 +0.2	10.9 291:15.6 15.6 7.5 4.96 15.73 1.5 1.5 27:4 1.5 1.5 1.5 27:4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	10.1 19.9 14.4 - 3.7 14.5 - 3.7 10.7 7.9 10.7 10.7 11.0 6.7	Preux Franki Soc. Gen. Banque Soc. Gen. Banque Soins. Sorvay 'A Traction Elec U.C.B. U.C.B. U.G.B. Wagon Lits SWITZERLAN Aug. 18 Aluminium BBO 'A' BBO 'A' Giba Gelgy. Do. Do. Part. Do. Do. Reg. Gredits Suinae Flaciner (George). Grad. Mag. Jol Fig. Boffman La Roche Interctood B. Landis Gyr B (F200) Nextle: Do. Bes	5,100 2,250 3,085 2,350 3,085 2,495 1,192 4,055 668 1,192 1,750 1,750 1,750 1,155 1,	+10 +40 +5 -25 -25 -25 +5 -25 +5 -17 -17 -17 -17 -17 -17 -17 -17	170 78 175 175 196 175 196 175 196 125 20 125 20 10 10 10 10 10 10 10 10 10 10 10 10 10	3.5 6.5 7.1 6.8 7.1 7.5 6.8 7.1 7.5 7.5 8.8 8.2 1.4 2.1 2.1 8.5 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	Guicon Dei Nigor Podi Prote Bitaetti Bitaetti Stenda Mc G. Inbh. Isip Tolsad Japan Alr Komatar Komatar Komatar Massanlad Missalad
itCom Prince it Foncier i N. R. i N. R. etroles Lafayete Cocidentale it lines Bull li	94.5 108.5 177.5 120.1 196.5 907.5 151.9 500.5 60.5 631.5 219.8 190.2 56.3 Fts.	-0.8 -0.4 -1.2 -0.5 -1.4 -0.2 -1.3 +0.1 -0.6 -1.3 +0.1 -0.6	10.9 10.75 15.6 15.6 1.5 15.75 15.75 11.6 17.5 11.6 12.5 11.6 12.5 14.75 14.75 14.75 14.75 14.75	10.1 19.9 14.4 3.4 3.7 4.5 10.7 9 11.0 8.7 11.0 8.7	Piette Franki Soe. Gen. Banque Sous Gen. Banque Soins. Solvay 'A' Traction Elec. U.C.B. Un. Min. (1/10kh). Vielle Montagne. Wagon Lits SWITZERLAN Aug. 18 Aluminium Bally Hid. BBO 'A' Cits Geigy Toedis Suisse. Fischer (George). G'nd. Mag. Jol Fig. Brown Belly Hid. Brown Belly Hid. Brown Belly Hid. BBO 'A' Landis Gyr Brown Fischer (George). G'nd. Mag. Jol Fig. Brown Belly Hid. Brown Brown Belly Hid. Brown Brown Belly Hid. Brow	5.100 2.250 3.085 2.356 3.085 2.495 2.495 1.192 4.055 668 1.720 1.750 1.750 1.750 1.155 2.708 2.708 2.700 2.580 7.500 1.880 7.500 1.890 5.500	+10 4 +40 -15 +5 -25 +5 -5 +10 -5 +10 -5 +10 -5 +10 -5 +10 -5 +10 -5 +10 -5 +10 -5 +5 -5 +10 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	170 78 1775 1775 1775 1775 1775 1775 1775 1	3.5 6.5 7.1 6.8 7.1 7.5 5.8 8 5.2 1.9 2.1 8 5.0 6.5 7.1 7.1 8 7 7.1 8 7.1 8 7.1 8 7.1 8 7.1 8 7 7.1 8 7 7.1 8 7.1 8 7.1 8 7.1 8 7.1 8 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7	Guicon Dai Nigor Podi Prote Pode Ricetti Stenda Mc G. Inbh Inj-Toland Japan Air Kutona Sai Kuton
icCom Frace it Foncier: I Foncier	94.5 108.5 67.5 180.1 196.5 90.7 38.6 1.519 500.6 631 85.1 52 219.8 190.2 56.3 7 100 / 56.5 100 / 56.5	-0.8 -0.4 -0.5 -0.5 -14 -0.2 -1.3 +0.1 -0.6 -1.3 +0.1 -0.6	10.9 29.2 18.76 15.6 15.6 15.7 15.1 15.7 11.6 181, 7.5 181, 7 18	10.1 9.7 19.9 14.4 - 3.4 - 3.7 1.7 4.5 1.7 5.8 - 11.0 6.7 - 11.0 6.7 - 11.0 6.7	Preux Franki Soe. Gen. Banque Soc. Gen. Banque Socins. Soc. Gen. Banque Socins. Sociasy 'A' Traction Elec. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. Aug. 18 Aug. 18 Aluminium Bally Hid. BBO A' Gita Geigy. Do. Do. Part. Do. Do. Part. Do. Do. Reg. Credit Suisse Grad. Mag. Jol Pio Bottertood B. LandisGyr B(F200) Nextle: Do. Bo. Beg. Sandog (F250) Saurer Arthon.	5,100 2,260 3,260 5,085 2,260 2,340 2,340 2,340 1,192 4,055 668 1,750 1,750 1,750 1,480 1,155 625 2,706 710 1,200 83,000 1,890 1,800	+10 +40 +16 -15 +5 -25 -15 -25 +5 -25 +5 +5 +5 -17 -17 -17 -17 -17 -17 -17 -17	170 78 78 175 175 1275 1275 1286 120 120 120 120 120 120 120 120 120 120	3.54 5.57 5.68 5.71 5.68 5.71 6.71 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7	Guicon Dei Nigor Podi Prote Bitaetti Bitaetti Stenda Mc G. Inbh. Isip Tolsad Japan Alr Komatar Komatar Komatar Massanlad Missalad
icCom Frace it Foucier: It Fou	94.5 108.5 67.5 180.1 196.5 90.7 38.6 1.519 500.6 631 85.1 52 219.8 190.2 56.3 7 100 / 56.5 100 / 56.5	-0.8 -0.4 -0.5 -0.5 -14 -0.2 -1.3 +0.1 -0.6 -1.3 +0.1 -0.6	10.9 29.2 18.76 15.6 15.6 15.7 15.1 15.7 11.6 181, 7.5 181, 7 18	10.1 19.9 14.4 3.4 3.5 1.7 5.8 1.7 5.6 11.0 7.8 8 1.7 8 1 8 1 8 1 8 1 1 8 1 1 1 1 1 1 1 1 1	Preux Franki Soc. Gen. Banque Soc. Gen. Banque Socins. Soc. Gen. Banque Socins. Socious. Socious. Socious. Socious. Socious. Socious. Traction Elec. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. U.C.B. Wagon Lits SWITZERLANI Aug. 18 Aluminium Bally Hid. BBO A Ciba Geigy. Do. Do. Fart. Do. Do. Fart. Do. Do. Fart. Do. Do. Fart. Do. Do. Fart. Do. Do. Fart. Do. Do. Fart. Do. Do. Reg. Gredit Suisse. Fischer (George). G'od. Mag. Joi Fid. Endman L. Boche Interiod B. Landia Gyr B(F20) Suurer Arbon. Joe. Inte. Firelii Swissel F.550) Swissel F.550	5.100 2.250 3.250 5.085 2.355 2.660 2.395 2.660 1.192 4.055 668 Price Fra. 1.750 1.750 1.750 1.490 1.155 6.25 2.706 7.100 8.30	+ 10 4 + 40 + 15 + 5 - 25 - 25 - 25 - 4 - 15 + 5 - 25 - 25 - 4 - 15 - 25 -	170 78 175 175 175 196 175 185 185 185 185 185 185 185 185 185 18	3.54 5.54 5.57 5.68 5.75 5.68 5.22 6.33 6.35 6.35 6.35 6.35 6.35 6.35 6.35	Guinn Dai Nigo Pull Phote Bitastif Bitastif Bitastif Guinn Juja Toland Japan Alr Konsai Bit Konsai Bit Konsai Bit Konsai Bit Misasidan M
icCom Prince icCom Prince icCom Prince icCom Prince icCom Prince icCom Prince icCom	94.5 108.5 177.5 120.1 196.5 907.5 151.9 500.5 631.1 52.2 199.8 190.2 56.3 190.5 56.3 190.5 56.3 190.5 56.5 56.5 56.5	-0.4 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	10.9 291 18.76 15.6 15.6 1.5 1.5 27.5 1.6 27.5 1.6 22.5 22.5 20 20 21 21 21 21	10.1 19.9 14.4 - 3.4 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	Preux Franki Soe. Gen. Banque Soc. Gen. Banque Soins. Sor. Gen. Banque Soins. Soivay 'A' Traction Elec. U.C.B. U.C.B. U.G. Montagne. Wagon Lits SWITZERLAN Aug. 18 Aluminium Baliy Hid. BBO 'A' Cita Geigy. Do. Do. Part. Do. Do. Reg. Gredit Suinse. Flaciner (George). Grid. Mag. Jol Fid. Brother (George). Grid. Mag. Jol Fid. Brother (George). Brother (George). Grid. Mag. Jol Fid. Brother (George). Sonder Arbon. Soc. Inte. Pirelli, wissair (F.550). Swits Bank Corp. Swits Bank Corp.	5,100 2,560 3,085 2,560 3,085 2,340 1,192 4,055 1,192 4,055 1,192 1,750	+ 10 + 440 + 15 - 15 + 5 - 25 - 25 + 5 + 10 - 5 + 10 - 5 + 10 - 7 - 7 - 8 - 1,750 + 10 - 1,750 - 25 - 25	170 78 78 175 175 125 125 125 125 125 125 125 125 125 12	3.54 5.57 5.68 5.7.17 5.5.88 5.2 2.1 2.8 5.3 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Guinn Dai Nigo Pull Phote Bitastif Bitastif Bitastif Guinn Juja Toland Japan Alr Konsai Bit Konsai Bit Konsai Bit Konsai Bit Misasidan M
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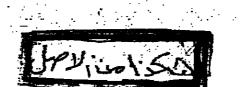
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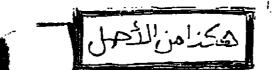
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Census confirms U.K. farm expansion trend

BY JOHN EDWARDS, COMMODITIES EDITOR

It steady at the second the Australian 1978-77 BUT FOR the drought, agriculsiand and the Australian 1978-77 BUT FOR the drought, agriculsiand the Australian 1978-77 BUT FOR the drought, agriculs situation from the pressure on sion—with a rise of 8.4 per cent. Season. The opening day for the June census for farm production in lack of grass and the need to breeding herd, augering well for full the Australian 1978-77 BUT FOR the drought, agriculs sipplies being exerted by the above June last year—in the pig herd augering well for full the Australian 1978-77 BUT FOR the drought, agriculs as supplies being exerted by the above June last year—in the pig herd augering well for full the Australian and the lack of grass and the need to breeding herd, augering well for full the Australian and the production in from the pressure on sion—with a rise of 8.4 per cent. The pig herd augering well for full the Australian and the production in the production in from the pressure on sion—with a rise of 8.4 per cent. The pig herd augering well for full the Australian and the production in the pig herd expansion to run out of steam soon.

BUT FOR the drought, agricultural production in the pig herd expansion to run on the well and the profit augering well for full the Australian and the production in such earlier than usual.

But Dr. Keith Dexter, director recent profit setbacks may cause the pig herd expansion to run out of steam soon.

The dairy herd expansion to run out of steam soon.

The dairy herd expansion to run out of steam soon.

The dairy herd expansion to run out of steam soon.

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while the Bureau of mrail Economics in Cantrease in wheat acreage, where that total Austration exports this season is to \$28.5 m. kilos in the below 720m. kilos in the below 720m. kilos in the show much, if any its expected to streng in the impact of the drought on the

should also and todder supplies. her of broilers declined by 2 per ins that substatutal sales nade from the Australian Corporation stocks, the commented.

It is also boped that the in- A rise in oats plantings was cent although it is felt this may creased plantings of potatoes, up achieved primarily in the South be corrected later when more 6.6 per cent., and sugar beet, up East, and was attributed to indetailed figures are available.

The census indicated a renewal production levels overall despite horse and pony population of the trend away from renting the poor yields resulting from around London, as well as better to land owning and a continued the drought. A big rise in stocky yields from oats making it a decline in the number of regular the drought. A big rise in stocky is also not remove the corporation of the trend away from renting the drought. A big rise in stocky is also not remove the corporation of the trend away from renting the drought. A big rise in stocky is also and todder supplies, her of broilers declined by 2 per cent although it is felt this may constraint to the supplies. The constraint is also boped that the in- A rise in oats plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased plantings was cent although it is felt this may creased demand from the South Planting was cent although it is felt this may creased demand from the South Planting was cent although it is felt this may cre

the other hand straw was Somewhat surprisingly in view described yesterday as the of the recent increases in chick "crop of the year" and this and poult placing, the total numshould also aid fodder supplies, her of broilers declined by 2 per

of hay held on farms in June, as inore profitable crop to grow. farm workers, although seasonal a carryover from the previous. On the livestock side, the or casual workers employed crop, should help the fodder census shows continued expan-increased. farm workers, although seasonal

Recovery in soya futures

BY RICHARD MOONEY

while cash tin was £6.5 on balance. Opening prices in next March is not likely to reduce of Brazil's initial export ceiling £4.419 a tonne despite a fall in the Straits tin they eased back a little in early overnight.

Penang price has now

Tuesday night's sharp fall in

Penang price has now Tuesday night's sharp fall in 1 by \$M50 to under Chicago had been based on rumours that the USSR had ut some traders feel that cancelled an order for U.S. soyaut some traders feel that cancelled an order for U.S. 50yaent fall may have been beans. And the subsequent recovery was thought to be due to the absence of confirmation of for 1976-77 is expected to fall to the series of confirmation of for 1976-77 is expected to fall to the series of confirmation of for 1976-77 is expected to fall to were available these rumours. Mr. Richard Bell, 10m. tonnes from 12.02m. tonnes assistant secretary of the U.S. in 1975-76, according to the Department of Agriculture said Bureau of Agricultural Economics in Canberra.

The output of the U.S. and the subsequent recovery was thought to be due to the Australian were available.

Two weeks ago the Australian Wheat Board estimated the crop at only 7.75m.-8m. tonnes and at only 7.75m.-8m. tonnes and at only 7.75m.-8m. tonnes and at only 7.75m.-8m. tonnes and at only 7.75m.-8m. tonnes and at only 7.75m.-8m. tonnes and at only 7.75m.-8m.

d the London base metal yesterday. But buying at the lower level a quick recovery and initially reflecting the sharp overned the day marginally in others.

In Rio de Janeiro meanwhile probably remain at around 4m. In Rio de Janeiro meanwhile probab

Australian wheat crop

Active increases, announced he was not aware of any cascel mics in Canberra.

The Bureau said the area export availability at 6.5m. riggered off suggestions.

In the U.S. recent reports have under wheat is 8.7m, hectares tonnes The Board meets again to affected too, although West, the Northern Plains and But a spokesman for the Bureau sale information on planting and be affected too, although West, the Northern Plains and But a spokesman for the Bureau able information on planting and not all U.S. preducers have the South-East, which should help, warned that the forecast was will release an up-dated "guesti-p to the 40 cents a pound the South-East, which should help, warned that the forecast was will release an up-dated "guesti-for the consortium sponsoring time the Government has noted details of plantings in the availability after the meeting.

Commodity exchange has been during our new adjustment with a guaranteed branded pro-dairy herds in England and period, importers and home duet over most of the year. Wales are now accredited and quarter of 1977, a spokesman for the South-East, which should help, warned that the forecast was will release an up-dated "guesti-for the consortium sponsoring time the Government has noted details of plantings in the availability after the meeting.

New lows in sugar market

SUGAR VALUES on the London terminal market fell to six-month lows yesterday. The fall, which followed a relatively sleady opening, was attri-buted by dealers to Tuesday's easier markets in New York and Chicago. By the close the December position was £6.45 down at £160.875 a ton. In the morning the London dally raws price was fixed £1 lower at \$142 a ton—equalling last week's 14-month low. Crop news issued yesterday included reports of rain hitting

production in Italy and Brazil, an almost average beet test in nemark and a forecast of a higher Australian crop. Rainy weather all over northern and central Italy is

hampering and even halting heet harvesting especially in the major growing areas of Polesine and Foligno. But no damage estimates are available

In Rio de Janeiro meanwhile trade sources said Sao Paulo state has lost between 10 and 15 per cent. of its current sugar harvest because of excess rain. The crop could be lower than 60m. hags (60 kilos each) against expectations of 69m., they said. There are also fears that further amounts could have been lost in hall storms last week.
In Canberra the Bureau of

Agricultural Economics has estimated 1976-77 sugar production at 3.36m, tonnes against 2.85m, in 1975/76. Exports are

forecast at 2.45m, tonnes compared with 2.01m.

An indication of the world supply position was given yesterday by sugar statistician F. O. Licht. In his third estimated to the state of th mate of the 1975/76 world sugar balance Licht puts final stocks at 20.329,000 tonnes against 17.989,000 in 1974/75 and 15.843,000 in 1973/74. The "hearish" implications of this estimate were instrumental in pushing London and New York to new lows. Downward pressure was also provided by news that the FEC Commission had authorised the sale of 11,750 tonnes of white sugar at its weekly export tender-the largest amount for some time.

Target date for H.K. futures By Our Commodities Staff

FRUIT PRICES

Poor start for U.K. apple growers

IN THE face of unusually heavy on to the U.K. market depends problem of the French fruit supplies from various sources not so much on the size of the which must go somewhere and the English apple marketing crop in this country as on the season has got off to a totally quantity available in France, stored for long periods. (There depressed start. The season, which can be sent here. And are still 400,000 tons of Golden which got into its stride last since in the past five years Delicious in store in France week, was a couple of weeks french crops have been swelled from last season.)

Southern Hemisphere apples (from New Zealand, Australia prench Government when they farned for promotion costs (and a bit later than usual and there are still plenty of tired French Government when they are still plenty of tired French Government when they help to their native land, this is the flow of apples continues into the U.K. with the once-premium price decreasing steadily and where he has to be very efficient must pay firm prices for the indeed, getting his costs of pro-

Golden Delicious season last much as possible and where he are squeezed.

week, are responsible for the low has to choose varieties of fruit Coupled with this is the price at which English fruit starts the 1976 season. For to the British housewife than takes the form of a welcome example growers of the English the French Golden Delicious tariff for the home grower, but Discovery variety, who were paid

Rigid quotas

Until Britain joined the coolish northern climate, and Common Market apples and pears on the unbeatable cooker—
coming on to the U.K. market Bramley.

Consisted of Southern Hemiconsisted of Southern Hemiconsisted of Southern Hemiconsisted and the home crip augmented by help extensively the older large around the property of the property of the pertensively the older large around the pertensively the older large around the pertensively the older large around the pertensively the older large.

war giving the home crop fairly given area.

This meant that, so long as the quotas remained the same the home grower had a good

The home grower had a good

The present drought with its effect on present drought with its effect on fruit trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees is making this difficult trees.

French Golden Delicious apples for many months in first-class June. TARGET DATE for the planned on to the U.K. market is a condition so that supermarkets. It showed that almost three-opening of the Hong Kong trifling compensatory payment and larger stores can be supplied quarters (73 per cent.) of the Commodity Exchange has been during our EEC adjustment with a guaranteed branded pro-dairy herds in England and

IN THE face of unusually heavy on to the U.K. market depends problem of the French fruit

ledged as the world's supreme currency dealing rather than his dessert apple and which only sales of the fruit.

imports from Northern Hemi-treed orchards and replanted ever more intensively and sphere countries during the them with intensively-planted fruit is now being exported in a British growers season.

Small root-stock trees which can small way to Europe at good To protect the U.K. grower be brought into bearing sooner prices. the Government imposed rigid and managed with greater ease. So the calculations being made quotas for this fruit after the to give much greater yields for a now on this year's crop (and the

as the quotas remained the same the formation have been and presentation have been and price in a short crop year and a lower one in a full crop situation. In those days the estimate of the home crop was the vital factor. Now, with increasing liberalisation of imports from our EEC neighbours, especially France, and no protective quotas the interpretation of the home crop ago of the Apple and Pear and no protective quotas the ago of the Apple and Pear interpretation of the home crop ago of the Apple and Pear Development Council, a statutory position is different.

Under the former quota system, importing wholesalers who held quota licences could make fortunes in short home crop years and do very well in normal years. Now, when the only impediment to floods of the allow the home crop to be held to find the normal years. Storage has been developed to only impediment to floods of the allow the home crop to be held to the normal years. The normal years are normal years. The normal years are normal years. Now, when the normal years are normal years. The normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years. Now, when the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normal years are normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally to the normally

These factors, coupled with indeed, getting his costs of pro- fruit, getting into steadily worthe start of the new French duction and marketing down as sening straits as their margins

cxample growers of the English Discovery variety, who were paid 15p a 1b by wholesafers at the beginning of the 1975 season, are having to be content with 9-10p a 1b this year—despite their th

DMMODITY MARKET REPORTS AND PRICES

caused a recovery to £885 before the price ended at £885 on the intermoon fall in the Pennage market overnight and the sending above the set. The easter tone of Comerand the downturn in the good sed an initial setheck in valued at £884.5 three months £875 to \$5. and in ment opening at around the falling to £875. Stop-loss at £884.5 three months £876.5 three months £875 LG. INDEX 01-351 3466 - MARCH SUGAR 1691-171

W METALS CHARTS ICE PLUS YOLUME conception in charting with trend lines. A must for all in in metals. Weekly at £23.53 p.z.

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IN PER CENT GUARANTEED
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GALLERIES

NNETT R.I. Memorial Exhibi-thercolours Mail Art Gal-- Mail, S.W.1. Uptil 23rd on.-Fri. 10-5. Sats, 10-1. DUSE GALLERY Contemp. d sculpture STUDIO, Persian 106. Kensington Church St., 8156. Tues.-Frl. 10-1, Z-6,

rent St. 734 0567. A la carte etc. Three Spectacular Filoer 1, 12,45, 1,45 and music of lessworth and Friends.

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ndon W11 4Lj

LEGAL NOTICES No. 002081 of 1975
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BILLINGTONS (PAINTING CONTRACTORS) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a

Matter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding mp of the abovenamed Company by the High Court of Juvice was on the 11th day of August 1976, presented to the said Court by BLACKWOOD. MORTON & SONS LIMITED of Buruside Works, Kilmarnock, Scotland, Carpet Manufacturers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 21L .on the 11th day of October 1976, and any creditor or commitmenty of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of thearing, in person or by his counsel, for that purpose; and a copy of the Petition will be huraished by the undersismed to any creditor or commitmenty of the said Company requiring, such copy on payment of the regulated charge for the Same.

SIMMONS & SIMMONS, 14 Dominion Street

London, B.C.1 E.C.2.

Solicitors for the Petitioner.

NOTE:—Any person who intends to appear on the hearing of the said Petition must-serve on. or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person of firm; or his or their solicitor (if any) and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be send by post in sufficient time to reach the above-named not later than four of October, 1978.

BOND DRAWING COMISSION FEDERAL DE ELECTRICIDAD C.F.E.

METROPOLITAN BORDUCH OF

\$2,285,000 bijk. Issued 18.8.76 maturing 17.1.76 at 10.70%. Applications
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caused a recovery to \$886 before the rice ended at \$885 on the intermoon fall in the Penang market overlight and control forward.

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COMISSION EDERAL DE
ELECTRICIDAD CF.E.

By 1969-1979 UA 10.000.000

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Nov. 79.50-70.15, Jan. 82.29-81.85, March 36.0; Scotch medium 36.0 to 38.0, heavy 36.59-96.60, Sales: 388.

Barley, steady, Closing: Sept. 75.10, land PL 41.0 to 41.5, PM 38.0 to 38.5, PH Prices per too unless otherwise st. Nov. 71.75, Jan. 80.50, March St.76, May 35.0 to 35.0 to 38.5, PH

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VEGETABLE OILS LONDON PALM OIL—Onet physical market with origin bolding steady, reports Faure Pairclough. Closing: Oct. 24:2394. Dec. 242:2414. Feb. 244:2444. April 246:2444. June 248:246. Aug. 248:247. Oct. 259:248. Sales: 5 iots of 59

Dow Aug. Ang. Month Year Jones 18 17 ago ago

Spot. .. 339.23 339.29 357.62 316.98 Fitures 340.16 338.13 350.55 299.30 (Average 1924-25-28=109)

MOODY'S

and the second second party

grains

Sugar—No. 11: Spot 9.90 (10.33), Sept. 10.25-10.35 (10.87), Oct. 19.90-10.85 (11.32), Jan. 11.64 (10.00). March 12.13-12.08, March 12.13-12.08, March 12.13-12.08, Oct. 12.66-12.75, Jan. anguoted. Sales: 6,612. Tin-363.00-366.00 asked (364.88 asked).

COats—Oct. 129; bid (126). Dec. 127; bid (125 asked). May 85.20 bid. \$Barley—Oct. 206; asked (204). Dec. 206; asked (204) asked. May 85.50.

Silver and

U.S. Markets

steadier

NEW YORK. August 18.

1Lard—Chicago loose 18.00 asked (18.25 tom.). NY prime steam 19.50 traded (19.75 asked). 1Platinum—Oct. 156.50 (155.50), Jan. 159.50 (158.10), April 169.80, July 164.80, Oct. 167.70, Jan. 170.60-170.80, Sales: 431. TISHNer—Spot 419.50 (427.50), Aug. 422.20 (422.90), Sept. 423.20 (423.90), Oct. 423.20, Dec. 430.70, Jun. 433.30, March 438.40, May 443.60, July 446.80, Sopt. 454.20, Dec. 462.90. Sales: ?—?— "Soyabeans—Aug. 628 (621), Sept. 628 (621), Nov. 646-688, Jan. 646-646, March 6534-654, May 655, July 637-6575. 550yabean Meal—Ang. 186,00-181,00 (174,00-, Sept. 182,00-181,50 (174,50-, Oct. 182,50, Dec. 185,00-185,50, Jan. 186,00, March 187,00-187,50, May 188,50, July 189,00.

Soyabean 01-Aug. 19.85-19.80 (19.35), Sept. 19.87-19.90 (19.35), Oct. 20.00, Dec. 26.10-26.26, Jan. 20.20, March 26.36, May 20.30-20.25, July 20.20-20.35.

382rley-Oct. 2061 asked (2043). Dec. 2061 asked (2044) asked. May \$5.59.

dFlaxseed-Oct. 725 bid (7121). Nov. 730 asked (711 asked). Dec. 734 asked, May 25.30 asked.

Wheat-SCWRS 13.5 per copt. protein content cid. St. Lawrence 4068 (4073). ISLVER AND GRAINS STEADLER—GOLD closed weak on good Commission House inquidation combined with trade selling, Grains closed steady on specularive burying. After initial weakness, silver closed near unchanged following strains. After tinching limit-up. in nearby deliveries on apeculative burying, coffee finished mixed on trade hedge selling. Sugar closed easier on trade selling. Sugar closed easier on trade selling. Sugar closed easier on trade selling. Sugar closed easier on trade selling. Sugar closed easier on trade selling. Sugar closed easier on trade selling. Sugar closed easier on trade selling. Sugar closed selling. Sache reports.

Cocus—Chana spot 1145 none. (same). Pania sont 1673 none. (same). Sept. 101.35 (101.35). Dec. 98.10 (97.85). March 125.30, May 98.60. July 57.50, Sept. 81.55. Dec. 98.00. Sept. 150.50 (149.25-148.60. A) (same). Sept. 169.50 (149.25-148.60. A) (same). Sept. 69.60 (same). Sept. 6 149.25-149.50. Sales: 788.

Copper—Aug. 69.40 (same), Sept. 69.60
169.70), Oct. 70.20, Dec. 71.40, Jan. 72.00.

March 73.10, May 74.38, July 75.20, Sept. 76.10, Sales: 4.793.

Catton—No. 2: Oct. 78.99.79.10 (78.30), Dec. 77.65-17.90 (76.86), March 79.00-77.30, Dec. 67.90. Sales: 3.550.

Dec. 67.90. Sales: 3.550.

Dec. 67.90. Sales: 3,530.

GGold—Aug. 167.80 (111.20), Sept. 103.00 (111.40), Oct. 108.30, Dec. 108.80, Feb. 108.60; April 110.60, June 111.70, Aug. 112.80, Oct. 114.00, Dec. 115.30, Sales: 2,163. 11...50. Oct. 114.00. Dec. 115.30. Sales: 2,183.

Gresseweol—Spot 188 nom. (same): Oct. 185.0-188.0 (188.0). Dec. 183.5-187.8

Oct. 185.0-188.0 (188.0). Dec. 183.5-187.8

Oct. 185.0-18.0 (188.10). Dec. 183.5-187.8

Oct. 185.0-18.0 May unquoted.

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-1b bashel ex-warehouse. 0 5's per troy ounce—180-ounce lots, fChicago fouse 5's per 100 fbs -- Dept. of Ar. prices previous day. Prime steam fo.b. NY bulk tank cars. 2'c Cents per 100 fbs -- New "B" entired in 5's a short ton for bulk lots of 100 short tons delivered f.n.b. cars Chicago. Toledo. St. Louis and Alton. 25's per troy nunce for 50-ounce units of 99.8 per cent. purity delivered NY. "Cents per 60-1b bushel in store, 11Cents per 50-1b bushel ex-warehouse, 5.000 bushel lots. Cents per 24-1b bushel, ex-warehouse, 1,000-bushel lots.

STOCK EXCHANGE REPORT

Gold shares again weak in listless stock markets Share index eases 0.6 to 375.8—Reckitt & Colman strong

GROUPS & SUB-SECTIONS

of stocks per section.

7 Machine and Other Tools (9)

8 Miscellaneous (24) 🚤 9 CONSUMER GOODS

11 Household Goods (13)...

13 (NON-DURABLE) (168)

15 Wines and Spirits (7) ...

17 Food Manufacturing (22)

20 Packaging and Paper (12)

OTHER GROUPS (96)

Chemicals (26) ...

30 OILS (4)

33 Banks (6)

Office Equipment (9) ...

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Insurance (Life) (91 ...

37 Insurance (Composite) (7)

Insurance Brokers (9)

40 Property (32) ... ___

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

FIXED INTEREST

Consols 21% yield

Section or Group Overseas Traders Engineering (Heavy) Engineering (Geograf)

Wines and Spirits
Toys and Cames
Office Equipment
Industrial Group

Ford Manufac

20-yr. Govt. Stocks (6)....

3 20-yr Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20) ...

(Not included in 500 or All-Share indices)

41 Miscellaneous (6)

35 Hire Purchase (5) ...

14 Breweries (15) ...

13 Motors and Distributors (25) 78.70

16 Entertainment, Catering (14) 178.49

Newspapers, Publishing (16) 180.05

3 Contracting, Construction (23),188.02 -0.2

1 CAPITAL GOODS (179)

2 Building Materials (30)

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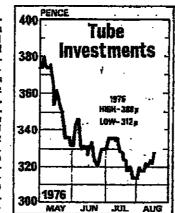
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86.28 + 0.1 | 15.69 | 6.03 | 10.71 | 10.71 | 86.28 | 86.56 | 86.73 | 88.06 | 72.04 | 100.18 | 85.09 | 246.06 | 45.34 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 | 45.26 |

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(12/1) (2/6) .16 8/33 (11/12/74 180.77 181.00 181.14 181.56 122.40 184.34 157.01 250.29 55.08

98.40 96.38 98.45 98.30 83.40 112.50 94.92 135.69 43.46

206.30 206.66 206.18 206.46 159.67 231.38 199.46 231.38 71.20

17.30 5.19 8.64 3.40 256.01 257.20 256.26 259.36 199.66 287.30 245.72 350.04 86.71 7.43 6.39 6.39 165.62 165.74 165.64 170.56 124.76 193.18 161.88 202.57 17.87 6.87 8.32 8.51 131.58 131.70 | 131.39 | 95.02 149.29 125.48 168.59 57.38 -0.1 16.86 7.72 8.88 8.86 57.43 87.80 57.58 57.45 38.13 60.62 51.19 136.70 19.96

And the property of the proper

and Newton brought an advance of 22 to 125p in the latter, while is recent good results finished of 22 to 125p in the latter, while is reflecting some disappointment with the second-quarter results. Consider a parby added 2 at 118p bullion price, which fell to 418p. Elsewhere in Ai will be second-quarter results for a two-day gain of 7. Lourho, ing to close \$3.25 down at \$108.625 however, shed a penoy to \$8p in per ounce, caused a further sharing eased to £19½ prior to the figures.

The previous day's bout of announcement, improved later, martly on investment premium.

The previous day's bout of announcement improved later, martly on investment premium.

The previous day's bout of announcement improved later, martly on investment premium.

The previous day's bout of announcement improved later, martly on investment premium. announcement, improved later, partly on investment premium influences, to leave a net gain of institutional activity proved shorting at £2014. Bowater, 183p. relived and Investment Trusts yes linquished 3 of the recent imterday encountered a much provement. Elsewhere, Press smaller trade. Nevetherless, firm their overnight weakness in the recommendations prompted rises conditions generally prevailed and U.S., selling from Cape and local of 4 and 1½ respectively in Wood Jersey General gained 3 more to sources depressed prices further Hall Trust, 74p., and Howard 237p, while Robeco Sub-shares put and the Gold shares which have now lost ground for five successive trading days.

After opening lower owing to U.S., selling from Cape and local of 4 and 1½ respectively in Wood Jersey General gained 3 more to sources depressed prices further Hall Trust, 74p., and Howard 237p, while Robeco Sub-shares put and the Gold Mines fidex conseptived up 2 to 45p and Develops shares 5 to 430p. Still drawing—its lowest level since November ment Securities gained 8 at 380p, strength from recent favourable 37, 1972.

62.24 62.26 62.20 61,95 61.96 61.94; 61.92 61.85; 61.68 61.59 61.62 ndustrial Ordinary ... 375.8 376.4 377.3 574.4 375.3 578.6 Gold Mtees 88.9 95.2 99.6 101.0 103.4 106.1 Ord. Div. Yield 5.91 5.90 5.88 5.92 5.92 5.87

FINANCIAL TIMES STOCK INDICE

. Hi	GHS	AND	LOWS	<u> </u>		CTIVI
		725	Since Co	ninistra		Aug
	High	Lov	High	Low		18
Gort Secs	65.21 (30-1)	60.19 (2/1)	127.4	49.18	Daily fell: Edged Industrais	
Paged Int		59.75 (2/1)	160.4 (28/11/47)	80,53 (3:1:78)	Speculative Totals 5-day Av'r'20	45.2 105.5
.tud. Ord	420.8 (4:5)	564.7 (2/6)	545.8 (19/5/72)		Gilt-Edged	186.5
Gold Mines.	246.9	88.9	442,3 122/5/75/	42.5 25 Lull	Speculative	42.5

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (18)

RISES AND F. YESTERDA

BASE LEND

Henry Ansbacher ... Banco de Bilbao

Banco de Jerez

Baoque du Rhoae

Barclays Bank Barrett, Christie Litt

Bremar Holdings L

Brit. Baus of Mid. & Brown Shipley

Canada Permanent

Capitol C & C Fin Gayzer, Bowater Co.

Charterhouse Japhet

Consolidated Credit

C-operative Bank

Credit Lyonnais

G. R. Dawes

Duncan Lawrie ... English Transcent

Greyhound Guarant Grindlays Bank

Hongkong & Shangi

Keyser Ullmann

Industrial Bank of St

Knowsiev & Co. Ltd.

London & European

London : Mercantile:

Midland Bank

Morgan Grenfell National Westmins

Northern Comm. Tri Norwich General Tre

Portman Guaranty P. S. Refson & Co.

Rossminster Accept Schlesinger Limited. E. S. Schwab

Security Trust Co. Li

Shonley Trust Standard Chartered

Trade Development I

Twentieth Century B United Bank of Kuwa

■ Guinness Manon

■ Hill Samuel

■ Hambros Bank

Cedar Holdings

RATES AND

ACTIVE STOCKS

-		Nn.				
· De	nomina	- 0°	Closing	Change	1976	1976
Stock	tion	marks	price (p)	on day	high	· low
I II	£ 1	14	349	– 1	402	328
AT's Defd	25p	13	218	- 2	22 5 .	203
TZ	25p	10	188	- 5	239	. 178
eckitt & Colman	50p	8	340	+11	363	315
NZ	\$A1	.7	375	+ 2	376	251
urmah Oil	£1	7	33	– 1	53	31
ць 'A'	25p	7	186	+ 1	224	176
KN	£ί	7	312	_	360	266
eslie & Godwin	10 p	7.	104	+, 6	139	· 94
eed International		. 7	230	- 1	273}	219
ell Transport	23p	7	422	_	462	378
crow 'A'	25p ·	5	62	+ 2	66	54
eecham	23p	6.	356	_	300	339
P	£1	6 .	583	- 2	685	575
db'ry/Sch'w'pp's	25p	6	47}	+ 1	. 5 5	41}
The above list	of acti	ve stock	s is hased	on the nu	mher of l	hareains

recorded yesterday in the Official list and under Rule 163 (1) (e).

Option Report—3-month Call Rates

-		- .				
	ON DEA	LING D	ATES	Ofrex.	Charterhall	Finance,
First	Last	Last	For	National	Westminste	r Bank
Deal-	Deal-		Settle-	Warrants,	Cavenham	Warrants.
ings	ings	tion	ment	Cansolidat	ted Gold Field	ds. MEPC.
Aug. 17	Aug. 31	Nov. 11	Nov. 23	Band W	orth, J. Wa	rren and
Sep. 1	Sep. 13	Nov. 25	Dec. 7	Reardon	Smith 'A'	while s
Sep. 14	Sen. 27	Dec. 9	Dec 31	" double "	100¢ 0000	nged in
" Calls	were "	dealt	io ICI,	Slater Wa	lker.	
_						
Industria		E.M.I		Vidiand Bank	22 Lap Cont	cties 5
	61-	FIRST DOME		VERLINGS RET	k 20 5.P.	

1. Brew	612 Gen. Accident. 12 "Do" Warra	nts 71e lut. Europe 7
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A PERIOD LA LA LEGILLA P	3 31830 . 55 Plants	7 11000
B5K	y Trand Vet 7 Pull	B :D.sb = :
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Ramericana	5 G.K.N 25 Reyrolle	29 DAU T. CLL. 815
Danis of Williams	20 This 25 Keyrous	11
Deecus III	28 Hawker Sidd 55 Rothmans	4 i0(ls
HOUSE DRIEGOS	12 House of Fraser 8 Slater Walk	er 4 Brit Petroleam 40
HOZEISES	16 I.Cl., 20 Spfilers	4 Burmush Oil 4 is l
B. A.T	16 [.(']	4 Spell 27
DD 81287719417141	2 LLL 14 Rom · 1'	92 '17: 14
MJC 15	Siginteresk 7 Team Marian	
Brown J.J	9 [essis General 12 Tube Invest	27 ITimes
Burton '\"	5 Ladbroke 11 Luilever 5 Lex Service 534 Utd. Draper 10 Lloyds Bank 22 Vickers	38 Chartes Cons 115
adburys	5 Les Sentine 35 Ltd Donner	
avenham	10 Lincole Rent 22 Victore	15 Constitution 15
heutanida .	11 Lofs 4 WilliamsRu	15 10018 GOID 15
Turban hawas	8 London Brick. 41g Woolworths	dal - lutembron vices 13
Diet illose	15 Translate 1 100	0 Lourno 9]
Dumba	15 Lucar Inda 20 712 Maria Spincer 8 Brit. Land 8 Brit. Land	(<u> </u>
Duzing	Property	Western Mag. 18
Bezig quer	11 Market of neer & Brit Land	

CORPORATIONS (1) 75-77 LOANS (1) ICFC 10pcC 1976. FOREIGN BONDS (2) Ireland 71pc '81-83 Japan 4pc AMERICANS (1)

U.S. Steel ENGINEERING (1)
Aluminium Corp. FOODS (1) Broken Hill Prop. Schlumbergi CH Industrials Winsor & N Ebwick Hopper

NSURANCES (T) PAPER (1) Melody Mills
PROPERTY (2)
MocRiow (A. & J.) Peachey
Mines (2)
AM & S. Hampton AM & S.

NEW LOWS (57) AMERICANS (1) BANKS (1) BUILDINGS (1) STORES (1) Knott Mill ENGINEERING (5) Moss Eng. FOODS (1)
Denish Secon A INDUSTRIALS (6)

rics Norcros L Requies Siebe Go TEXTILES (1) MCKAY TH. TEAS (1)

MONEY MARKET

Free credit supply

Lending Rate 111 per cent. (since May 21, 1976)

with a net take-up of Treasury per cent, for secured call loans bills and settlement of Tuesday's at the start, and rates fluctuated gilt-edged sales. On the other before closing at 91-19 per cent, hand there was a decrease in the In the interbank market, over-After hints that day-to-day note circulation and the banks night loans opened at 101-101 per credit may have been in short brought forward surplus cent and slipped to 91-91 later supply, funds appeared in balances. The market was also in the morning. Rates picked up adequate amounts, so much so helped by Government disburse in the afternoon to 103-11 per that the authorities were required ments exceeding revenue transfers cent, before easing at the close to absorb a small surplus by to the Exchequer, by an amount to 10-101 per cent. Selling Treasury bills to the larger than expected.

Rates in the table below are houses. The market was faced Discount houses paid around 10 nominal in some cases.

Aug. 18	Certificates of deposits	interbank	Authority deposit	Local Authorization benda		Company deposits	market deposits	Treasury bills &	Bank Bills &	Fine Trade Bills p
ne 2 mm .	1075-1076 11-1078 11-6-11	107g 11 107g 11 11 111g 11 g 11 g 111g 11 g 111g 117g	11 ta - 11 ta 11 ta - 11 ta	.1114-107g 1114-107g	11-111g 111g-11-g 11-113	· 🗕 i	102g-101g 2054	107-108 ₄ 107-105	1078-1012 1000-1055 1012-1033 1013-1033	216g 211e

Local authority and finance houses arren days' notice, others seven days' fixed. "Long-term local authority mor rate nominally three years 131-121 per cent. four years 131-121 per cent. her rears 131-131 per cent. Approximate sellog rate for one-month freezers bills 103152-102 per cent. (non-month frace three-month bills 103152-102 per cent. (non-month frace three-month bills 103152-102 per cent. (non-month frace three-month bills 103152-102 per cent.) (non-month frace three-month bills 103152-102 per cent.) (non-month frace bells 103152-102 per cent.) (non-month frace bells 103152-102 per cent.) (non-month frace bills 103152-102 per cent.) (n

Whiteaway Laidlaw Williams & Glyn's ... Yorkshire Bank Milembers of the Actually Committee 7-day, deposits 64 ... 1-mag 7-day deposits on sums of 2 under \$1... up to \$25.000 over \$25.000 ?**. Demand deposits 3 Call deposits over £1.660

> CORAL INDEX Close 373-378

INSURANCE B RATES

Atlantic Assurance Cannon Assurance....

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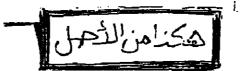
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AUTHORISED UNIT TRUSTS Piccadilly Unit T. Mgrs. Lid.♥ (a)(b) J. Henry Schroder Wagg & Co. Lid.♥ Target Tst. Mgrs. (Scotland) (a)(b) Precadility Unit T. Mgrs. Lid. V (a)(b) J. Henry Schroder Wag 6 65. London Wall, 27.2 Extra lineure. 25.4 London Wall, 27.2 Extra lineure. 25.4 London Paud. 27.4 Provincial Life Inv. Co. Ltd. Scottish Equitable Pnd. Mgrs. Ltd. V 222 Rishopscate, E.C.2. 01-377 55533 Minster Fund Managers Ltd. Minster Rec, Arthur S. E.C.4 01-623 1050 Productial proMinster Fund 150 27.5 545 Quilter Management Co. Ltd. Minster Fund 150 27.5 545 Quilter Management Co. Ltd. Minster Fund Managers Ltd. Minster Fund Managers Ltd. Minster Fund Managers Ltd. Minster Fund Managers Ltd. Quilter Management Co. Ltd. Wind Managers Ltd. Wind Managers Ltd. Minster Fund Managers Ltd. Quilter Management Co. Ltd. Wind Managers Ltd. Minster Fund Managers Ltd. Quilter Management Co. Ltd. Quilter Management Co. Ltd. Wind Managers Ltd. Minster Fund Managers Ltd. Minster Fund Managers Ltd. Quilter Management Co. Ltd. Wind Managers Ltd. Wi | Occumination | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Guardian Royal Ex. 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Extra lie 75.2 57.3 -0.3 7.92 4. Great St. Helens, London EC3P 3EP NEL Trust Managers Ltd. (a)(g) Erstine Hruse, 68-72 Queen Street, Mitton Court, Dorking, Surrey. S911 Dealings to: 01-524 8889 or 051-226 7351 New Court Formula Surrey. Save & Prusper Court St. Save & Prusper Court St. Save St. Save & Prusper Court St. Save St. Save & Prusper Court St. Save St. Save & Prusper Court St. Save St. | 216 | 422 | 246 | Preumer U.I. Admin. 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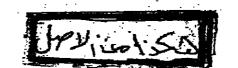
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AAACCH The Financial Times Thursday August 19 1976 INDUSTRIALS Continued

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FINANCIALTIMES

Thursday August 19 1976



Thousands lost in Philippines quake

BY OUR OWN CORRESPONDENT

damaged almost 700 buildings in "We can probably assume that co-ordinator, Mindanao, and caused wide most of the missing are now ment radio.

effect. after carrying more than a 30 feet.

The National Disaster Control quarter of a mile inland.

Centre said 28,700 people were Hundreds of bodies were still Drowned

MORE THAN 5,300 people are either dead or missing in possibly the most disastrous earth-quake in the history of the But by far the largest number said. It was almost impossible per cent. Of the dead he saw dent Marcos of the Philippines, rescue workers announced to-day, as a massive relief operation was put into effect.

In Pagadian city, mass burials agents to track down profiteers for an estimated 400 were held and people hoarding food.

Command, Col. Delfin Castro, to-day. Gen. Villanueva said 60 U.S. President Ford sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford Sent President Ford S

those believed to have been assistance. swamped by the tidal waves. Previous

BASIC wage rates increased by

171 per cent. during the full year of the £6 a head pay

policy. The rise in average earnings is likely to be about 15 per cent, for the same

This compares with an in-

crease in the cost of living

of 12.9 per cent. in the year to July. However, with the

exception of one or two erratic

months, the underlying recent increases in prices and pre-tax

earnings have been similar,

and there has been a much sharper impact on real dis-

The increase in basic wage

rates for manual workers is in

line with the Government's target for the £6 policy, but the likely earnings rise is higher

than the 12 to 13 per cent. in-crease implied by the £5 itself and associated transitional and

equal pay provisions. The difference of one or two points is explained mainly by the

impact of the economic re-covery on, for example, hours worked.

Over the second stage of the poncy to July, 1977, earnings are officially expected to rise by about 7½ per cent., includ-

ing about three points from changes in economic activity reflected in overtime and short-

time working. There could be more pressures from "drift" and "slippage" depending on the rate of economic recovery.

But given the pressures on the cost of living from the fall in sterling and also, possibly, the drought, there is little dispute that living standards will be squeezed with real personal disposable income

fficially expected to drop by between 2 to 21 per cent. in the period to the end of 1977.

The Department of Employ-ment's latest figures show a

fall in average earnings, seasonally adjusted, of about three-quarters of a per cent.

posable income.

Squeezed

The National Disaster Control Centre said 23,700 people were said 23,700 people were homeless, but in the Zamboanga being washed ashore to-day.

Sur area alone, one of the hardest hit, the provincial governor estimated the number of regions at more than 100,000.

The National Disaster Control quarter of a mile inland.

Drowned

Drowned

Swamped by the tidal waves washed away were sites of Government—which struck Manila in 1863 floanced agricultural projects.

Rescue work went ahead round deaths, 1,360 injured and 2,282 as tidal waves swamped whole the clock, despite heavy rains. One aircraft was forced to turn back for Manila and others were Previous

ARETAIL PRICES

. 1976

to 258.0 (January 1970=100)

between May and June. This

is the result of the sharp drop in output, and hence hours worked, in June—already reflected in what is officially regarded as a freak drop in

the industrial production index. This has also cut the

underlying rise in earnings— over the last six months expressed at an annual rate—

to an erratically low 7.7 per cent for the period to June,

compared with the recent range of 12 to 14 per cent.

trend, and so any recovery in

the production index for July will have some effect on earn-

determine whether the year-onpear rise in earnings is slightly above or below 15 per cent, compared with the 16.6 per cent. reported yesterday for

the year to June.
The Department of Employ

ment announced yesterday that basic wage rates for manual workers rose by 0.9 per

cent. in July (as usual a month

ahead of the earnings figures). This reflects settlements for

workers in the retail drapery, outfitting and footwear trades,

Government industrial establishments and rubber manufac-

steadily

But output is still on a

rising underlying

Wage rates rise

 $17\frac{1}{2}\%$ under

the £6 policy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LEX COLUMN

More backing for UDT

The substitution of Preference capital for the £21.3m. of Convertible loan stocks held by the Prudential and Eagle Star ernor estimated the number of refugees at more than 100,000.

Ten provinces were shattered by the 20-second earthquake on Tuesday, which caused huge tidal waves in Mindanao, 500 the court of Manila, where most of the courtry's 3m. of the courtry's 3m. of the courtry's 3m. Moslems are concentrated.

The earthquake destroyed or The authorities fear that the courtry's 3m. The earthquake destroyed or The cordinator, said on Govern-The coordinator, hat is the court of the courtry should be considered to turn back for Manila; and others were diverted to other airports in the content agency Hsinhua reported that the major earthquake which struck the mountains of central coordinator in the coordinator of UDT. To some diverted to other airports in the content agency Hsinhua reported to the major earthquake which struck the mountains of central coordinator in the content agency Hsinhua reported to other airports in the content agency Hsinhua reported to the major earthquake which struck the mountains of central form agency Hsinhua reported to turn back for Manila; and others were not recovered to turn back for Manila; and others were not resourced.

The official Chinese news agency Hsinhua reported to turn back for Manila; and others were not resourced.

The official Chinese news agency Hsinhua reported to turn back for Manila; and others were not resourced.

The official Chinese news agency H long as there is an ACT short-

> But the move has also paved the way to a further reduction of # point in the cost of lifeboat support, potentially doubling the favourable pre-tax impact for the current year to over £6m. The group is already on an improving trend, with profits of 53.6m pre-tax in the second half, will be comfortably made up to June against just £0.5m, in over the rest of the year. Short the first six months. Continuing time working, which was fairly have led to an attributable loss year, is just above coming to an an end during the

its balance-sheet is strong enough to allow it to stand on appliances. its own feet; the group deposits total (supported, however, also by further minority and loan capital) is apparently only slightly reduced from the £980m. of a year ago. The shares were unchanged at 20p for a capitalisation of £22m.

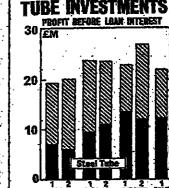
See also Page 18

ported that its profits were run-reservations about its returns it baldly states that ulng a fifth below 1975's figures: in this part of the globe. All for the half year to June, it the same an overall pre-interest the company and now discloses that its net margin of 7.9 per cent is the holders for the leve earnings are actually a shade highest for a second quarter tions to be increased. higher. But the trends have not from Unilever since 1973, and changed that sharply. The tax is a tenth or so ahead of the charge has been reduced by a eight-year average in this swing from losses to profits in period. The edible fats business Canada and Holland. A favour- (like margarine) is moving able accounting change has from recovery to growth, the been worth roughly £1m. In heat wave—which this year is terest costs are well below last taking in the whole of Europe. And the share of profits in from ice cream and Africa con-decade, while the sky British Aluminium, boosted by tinues to perform very strongly, about a quarter of a 30 per cent. increase in Unilever is also experiencing were in the early 190 worldwide demand and some good sales volume with growth the memory of the Ci hefty price increases, has for the half-year running at and Coats Patons jumped from £322,000 to nearly around 7 per cent. Interim Board which makes a £3m.

All the same there is every against £102m, with the same is every against £102m, with the same planations to its outs

reason to hope that a pre-tax gearing pushing the second holders is asking for decline from £19.2m. to £18.5m. quarter up to £141m. from See also Page

Index fell 0.6 to 375.8



widely spread earlier in the of £4.9m. for the year, after end. The steel tube side has reoverseas tax and minorities.

It is a good sign that UDT's: far, in the face of falling stock

Togo provisions have a surface of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to an end of the steel tube side has retook as if Reckitt compared to a loan provisions have proved profits and lower demand for £35m. last time. The sf adequate—there has even been capital goods, and is now seeing given a fully taxed prof. character and the control of shareholder. of shareholders' capital and motor trade. The machine tool p/e of around 91, an reserves is being raised from side, which lost over fim, in the of 4.3 per cent. some £36m. to £57m. Even so, first six months, hopes to be in UDT has a long way to go before the black for the year, and the same could be true of domestic After Coats Pat

That still adds up to the third year of profits stagnation. But then the prospective yield at 328p is 9 per cent, covered maybe 21 times. See also Page 18

International Foods Improved margins are the sheet with no cash or feature of the interim figures blems, and it looks : from Unilever and Reckitt & last year's dividend o Colman, notably in Europe been more than twice In May, Tube Investments re- though Unilever still has by current year carrie is making for bu

earnings per share will at around 64p. Limit 4p to 422p yesterday, wings likely to follow trends much more ch 1977 a prospective p/s Reckitt jumped 11p yesterday with profits £7.8m, to £23.8m. before exchange gains out most market expects sales gain of 30 per value implies some soli gains for the half-year and a fifth in North

months of 1976. The

now expected to top

overall very comfortal

if it can get close to

gins growth has al gains and expenses: jumped 30 per cent. is where price controls;

See also Page

round figures, double year profits and at time halves its interin is bound to raise a brows, especially if acquired a major ne holder in the recent party and Wiborg has a stron the best long-term i This change of po by Sun Chemical of which came on the

Croda was seen off, an nearly two-fifths of the

Gold falls \$3\frac{1}{4} in London; lowest fixing for month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in London yesterday in active ing earlier in the day. trading. Foreign exchange The slight easing of p Tuesday, after a statement by Minister, in Bonn, that none of the dollar.

the German Finance Minister the member countries of the that there was no basis for joint float had spoken officially after its recent strong advances, speculation about possible or unofficially about making changes in the joint float pari- parity adjustments.

The German Government totalling at least \$100m accord-

London bullion market. Dealers points in the joint float," he described selfing as quite heavy added. and widespread in what have He inmov conditions,

currency markets, condi- Higher short-term interest

points in the joint float." he Eisewhere the French franc added. improved to Frs.4.981 from He also maintained that the Frs.4.981 ahead of the expected

DM2.50%.

THE PRICE of gold fell sharply at the close, after nervous trad- for the guilder and Belgian in London yesterday in active ing earlier in the day. franc helped lift those currencies ressure off their joint float floors against markets in Europe, however, followed the statement by Herr the mark, while a number of were rather less hectic than on Hans Apel, the German Finance currencies made headway against

"The German Government totalling at least \$100m, accord-Gold dropped \$3\frac{1}{2}\$ an ounce to plans to take no new action on ing to certain reports. The Yen \$108\frac{1}{109}\$—the lowest fixing the monetary front and sees no closed at Y288 to the dollar level for almost a month on the reason to alter its intervention against Y287\frac{2}{2}\$ on Tuesday.

become especially volatile and current difficulties over parities economic package, while sterling within the "snake" were not again remained outside the main No buying interest was due to Germany but to other unrest with unchanged weighted evident apart from a technical covering of short-term positions.

While no positions make adjustments. Herr Apel's David Buchan writes from make adjustments. while no particular reason was cited for yesterday's drop, leading dealers pointed to the continuing uncertainties caused by the regular IMF gold auctions, The next is to be held in September.

Louities which would have to depreciation of 39.1 per cent. make adjustments. Herr Apel's David Buchan writes from statement is the most definite Washington: Federal Reserve indication so far that no change officials in Washington confirmed in German policy is proposed yesterday that Britain had bordered to the regular IMF gold auctions. The next is to be held in September.

The combination of this standby credit areangements but the standby credit areangements but the standby credit areangements. auctions. The next is to be held in September.

They maintained that there would be no rush to buy in such conditions in the absence of any signs of a change in central bank policy at the auctions.

The combination of this states standby credit arrangements, but they would not disclose the exact amount. The drawing for June shows as part of the \$794m. Increase in U.S. foreign currency assets for the second quarter of the second quarter of the second quarter of the second quarter of the second quarter of the second quarter of the second quarter of the second quarter of the second the standby credit arrangements, but they would not disclose the exact amount. The drawing for June shows as part of the \$794m.

Yen gains, Page 5

tions became rather more stable rates in Eurocurrency dealings Neave says accused terrorists should have to prove innocence

BY GILES MERRITT IN BELFAST

Government on Northern Ireland

of a three-day tour of Northern

Weather

U.K. TO-DAY MOST AREAS will be dry, warm

Lighting-up: London Manchester 20.59, Glasgow Belfast 21.18.	20.45. 21.15,
BUSINESS CENTRES	

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		of.	ď			٠C	٩
.\trandria	S	30	33	Manchstr.	5	20	85
Amsterdam		22	72	Melbourne	F	13	10.
Athens	S	7.	90	i Milan	F	21	70
Barcelona	М	27	Б.	Montreal	ď	20	68
Brllasi	F	19	155	Marcow	F	21	68 70
Belgrade	F	43	73	Manich	ř	18	64
Rectin	F	2.4	73	Newcastle	F	16	HT.
Birmahm.	F	20	15	New York	Ş	24	76
En au	S	33	73	Osla	Š	26	77
Brussels	5	23	73	Paris	5	23	Ä
B. Mrcs	C	11	37	Purth	Ď	16	Ğİ
Cauro	5	35	95	Pracue	F	20	nd
Cardiff	5	23	- 7.1	Rockisusk	C	10	ad
Culosa.	ŀ	22	72	Rome Singapore	š	26	79
Copeaksa.	S	23	77	Singapore	ē	23	31
Dublin	S	19	úЖ	Stockholm	ř	24	Ta
Eductorsh	S	17	1.3	Strachoner	5	5	73
Frankfort	F	23	77	Strasbourg Sydney	F	17	É
Gepera	5	Ξī	70	Tehran	ŝ	jú	37
Glascow	š	22	-	Tel Aviv	£	28	ž
Helstoki	ř	20		Toloro	ξ		2
Hong Kong	s	38	97	Toronto	>	25	77
Jo.pars.	S	:3	=	Victoria	Ş		70
	F	40		Wanta	S	=	Ĩ
l,andon		=	-	Warraw	F	30	86
Luxembg.	F	21		Zurich	S	ıs	64
Madrid	F	38	30	Montreal	C	20	68

HOLIDAY RESORTS

Eighty per cent of these strike.

THE FORMAL withdrawal from Ireland, during which he dispeople were known to the political life of Ulster's former cussed the "exceedingly serious" security forces, but were im-Premier, Mr. Brian Faulkner, security situation with a number mune from conviction because who resigned the leadership of of people, including Lt. General of the present law on evidence, the Unionist Party of Northern Sir David House, Army GOC, and he said. Ireland, yesterday was somewhat Mr. Kenneth Newman, Ulster's Reaction to Mr. Brian Faulk-

Ireland, yesterday was somewhat overshadowed in Belfast by a proposal for sweeping new antiterrorist legislation from Mr. Airey Neave, the Shadow Northern Ireland Secretary.

Mr. Neave, calling for a "guilty until proved innocent approach to terrorists in the Province's courts, said that the future of the bipartisan relationship between Opposition and Government on Northern Ireland

Government on Northern Ireland

Mr. Kenneth Newman, Uister's Reaction to Mr. Brian Faulk-ner's aunouncement that he is leaving active politics was significantly muted in Loyalist circles, but among the tributes was one from Mr. Merlyn Rees, Northern Ireland Secretary, who praised bird for his "valuable contribution."

Mr. Faulkner's resignation from the leadership of his party marks the formal ending of a The object of Mr. Neave's

Government on Northern Ireland The object of Mr. Neave's political career that halted largely depends on the Govern-plan to reverse the normal pre-abruptly in May, 1974, when mise of a court, is the convic- Ulster's power-sharing executive His suggestion came at the end tion of those he termed Ulster's of which he was chief minister, a three-day tour of Northern arch-terrorists "—the planners was toppled by the Loyalist ulster Worders' Council general

Continued from Page 1

MOST AREAS will be dry, warm and sunny, but eastern districts may have low cloud and fog, which might persist along the coast. Ford breaks challenge AN ICI subsidiary is a member tracts for which bids were substituted mitted totalled over \$1.1bm., the highest bids on five of the approaching twice the sum which submitted mitted totalled over \$1.1bm., the highest bids on five of the approaching twice the sum which submitted mitted totalled over \$1.1bm., the highest bids on five of the approaching twice the sum which submitted mitted totalled over \$1.1bm.

maintaining order on the floor Republicans will probably split the company, to-day confirmed that ICI had a 15 per cent. stake opponents of the sale including evening as Reagan and Ford supporters burst into uoisy demonstrations — most vocally the first time this year they when Mrs. Reagan and Mrs. showed themselves less night to consortium by Chevron with tain an injunction halting it. On when Mrs. Reagan and Mrs. showed themselves last night to perfer the arena.

Mr. John Connally's spirited organisational politics.

Speach immediately preceding the department of the debate and you on the rule of the debate and you on the rule.

The debate and you on the rule of the first time this year they it had ocen invited to join the latin an injunction halting it. On whom it already has joint Monday this injunction was exploration ventures in the Gulf stayed, then yesterday morning just as it was to begin, the opponents appealed to a Supremental consortium by Chevron with tain an injunction halting it. On whom it already has joint Monday this injunction was exploration ventures in the Gulf stayed, then yesterday morning just as it was to begin, the

one of Mr. Connally's most in-that the motives of the Reagan in building up an oil explora-spired public performances. But supporters had been too crudely tion position in the U.S. as a speech it was technically questioned.

Even his sharp attack on Mr. diplomatic touch towards both limmy Garter aroused minimal Mr. Reagan and his supporters. interest, so consumed was the There could be one very chemical plants in the U.S. There could be one very chemical plants in the U.S. on its shores. Thus the exploit. Leven as soarp strack of mi. diplomatic touch towards both Jimmy Carter aroused minimal Mr. Reagan and his supporters. interest, so consumed was the There could be one very convention with the battle over intriguing test of this sentiment.

Milday convention with the battle over rule 16C.

Far greater interest was the same of the sundered Mississippi delegation The delegation of the sundered Mississippi delegation The delegation of the sundered Mississippi delegation are same in the convention, attends the final session to hear the acceptance of the acceptance of the sundered Mississippi delegation are same in the convention, attends the final session to hear the acceptance of the same of leases in the mid-datance and on the same of leases in the mid-datance and on the same of leases in the mid-datance and on the same of leases of the sundered Mississippi delegation of the sundered Mississippi delegation are same in the convention, attends the final session to hear the acceptance speech.

It was a testament to Mr. It was a

take place until nearly midnight, passed on the first round of local time, well outside the voting the delegation preserved ware, a strategic management given the uncertain background desired prime television view- its fragile unity and cast all its company for ICI's North and to the sale. Throughout most of ing hours.

30 votes against rule 16C. To- South American operations. Mr. yesterday it remained unclear the chair had great difficulty night, however, Mississippi Edward Goett, the president of whether it could proceed.

the debate and vote on the rule complaints from Reagan delechange was almost totally gates that the game had been had participated in a U.S. oil ignored. It attracted only played too roughly, that too lease auction. Mr. Goett said litigious for the company arms had been twisted and that ICI has two main objectives are the many arms had been twisted and that ICI has two main objectives where the company arms had been twisted and the ICI has two main objectives.

as a speech it was technically questioned.

adept and more designed to The steam has gone out of the the share in crude production arouse the fervour of delegates Reagan cause but perhaps the will produce a cash flow quickly than anything that had gone resentment has not. Mr. Ford to help ICI finance its U.S. interest the shown a southing vestment programme. In the

five U.S. oil rights NEW YORK, August 18.

ICI wins share of

It was the first time that ICI

The session lasted about five filor to say his remarks had hours longer than planned. The been misinterpreted. After critical vote on rule 16C did not countless caucuses and having take place until nearly midnight, passed on the first annual of the countless caucuses and having take place until nearly midnight, passed on the first annual of the countless caucuses and having take place until nearly midnight, passed on the first annual of the countless caucuses and having take place until nearly midnight, passed on the first annual of the countless caucuses and having the countless caucuses are consorted mitted totalled over \$1.1bn, the highest bids on five of the approaching twice the sum which at launce constitute oil and gas the U.S. Government and further underlining the countless caucuses and having the countless caucuses are consorted to the countless caucuses and having the countless caucuses are consorted to the countless caucuses and the countless caucuses are consorted to the countless caucuses and the countless caucuses are consorted to the countless caucuses and the countless caucuses are consorted to the countless caucuses and the countless caucuses are consorted to the countless caucuses are consorted to the countless caucuses are consorted to the countless caucuses are consorted to the countless ca

Last Friday a combination of opponents of the sale including New York State, a number of local authorities and environ-

Court justice.

n building up an oil explora- Not until just before 6 p.m. ion position in the U.S. did Justice Thurgood Marshall It hopes that if successful decide to allow the bidding. It seems likely, however, that opposition to exploration in the

opponents appealed to a Supreme

and New York State has made it

Continued from Page 1 Oil found

The well which produced the find is in 150 feet of water and is currently being drilled below 7,000 feet. Evaluation of conventional core samples and electrical logs indicated the electrical logs indicated the presence of about 300 net feet of oil-bearing sand in the interval from 6,060 to 6,870 feet, MESA said last night.

The company as operator plans to set intermediate casing through the zones and con-

tinue drilling the well to a projected depth of about 9,000 feet to evaluate deeper formations. The discovery of oil in com-paratively shallow depths has a possible drawback, as it could create development diffi-culties. Paradoxically, in offshore operations deeper waters are more suitable for drilling the large number of wells which deviate off at various angles from production plat-

The proximity of the find to the coast means, however, that production would be in relatively sheltered waters and give lower pipeline costs, making it possible to start opera-tions quickly if the find is considered worthwhile. In an assessment of the area

earlier this year Wood Mackenzie, stockbrokers, suggested any accumulations which might be discovered were unlikely to be major but that even small finds might be

Another well in an adjacent block 11/26 also showed traces of oil but the block was later relinquished by the licence holders.

Bank holiday bus details

EXTRA BUSES will run on bank holiday week-end on routes serving holiday centres such as London Zoo and the Thames riverside, and will also cater for the such as the believe the such as the believe the such as t



Friendly and efficient service in a dynamic econo the winning combination that assured our growth it city bank of Japan. And now we're developing into international financial complex.

Perhaps more than any other Japanese bank, Salta offers its customers the full benefits of its vigor and. vision. The vigor that has made it one of Japan's is growing major banks. And the vision of a bank that never forgets people are people.



